

# BULLETIN

OF THE

## National Association of Credit Men

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In acknowledging a little special service the National office had had the pleasure of extending to a member, he writes as follows: "This effort on your part adds another notch to the effectiveness of your Association. We wish every business man in the country appreciated the work which the National Association of Credit Men is doing and the service it is extending the business interests of the country, for then the membership would figure not 17,000 but at least twice that figure, with the force and strength of the organization increased in ascending ratio."

### New Members Reported During April

<b>Adrian, Mich.</b>	
Monarch Fence Co.....	M. H. Vowles.....Fences (Woven Wire).
<b>Akron, Ohio.</b>	
Akron Varnish Co., The.....	F. M. Whitner, Treasurer .....Varnishes.
New Werner Co., The.....	E. L. Brooks, Treas.....Books.
Robinson Clay Product Co..	S. L. Warner.....Clay Products.
Star Drilling Machine Co., The .....	F. W. Tritch.....Machinery and Tools.
XXth Century Htg. & Vent. Co. ....	P. T. McGuckian....Boilers and Furnaces.
<b>Amsterdam, N. Y.</b>	
Stewart, John K., & Son.....	Underwear.
<b>Baltimore, Md.</b>	
Abell, A. S., Co., The.....	Mr. Vale .....Newspaper.
Bolgiano, Roland .....	Individual.
College Skirt & Cloak Co. Inc.,	Jas. Kellman .....Cloaks and Skirts
Duker, Otto & Co.....	H. P. Duker.....Lumber.
Hedley & A. S. Smyth.....	Jewelry.
Security Bond & Mortgage Co., The .....	John W. Herrick....Bankers, Brokers and Real Estate.
Siegel, M., & Co.....	Israel Siegel .....Cloaks and Suits.
Tidewater Portland Cement Co., .....	Harry F. Bauman...Lime and Cement.
<b>Bridgeport, Conn.</b>	
Crane Valve Co.....	H. Hounslea .....Valves.
<b>Buffalo, N. Y.</b>	
Buffalo Printing Ink Works..	E. F. Rychen.....Printing Inks.
Wegner Machine Co.....	Ray C. Hill.....Machinery.
<b>Canton, Ohio.</b>	
Canton Hardware Co., The..	E. C. Raedel, Secy...Hardware.
Dannemiller Grocery Co., The.	W. A. Phillips, Treas.....Groceries.
<b>Chicago, Ill.</b>	
Acme Box Co.....	R. C. McWhorter...Boxes (Wooden).
Algeo, Wm. D. & Co.....	Wm. D. Algeo.....Cigars.
Beierle, Geo. H., & Co.....	Millinery.
Continental Can Co.....	H. M. Morton.....Cans.
Corn Products Refining Co..	L. Homeyer .....Grain.
Haller Sign Works, Inc.....	F. J. Gallagher.....Signs (Electric).

Hinckley & Schmitt, Inc.....G. J. Schmitt.....Mineral Waters.  
 Hodge & Homer Co.....Fred M. Homer.....Hardware.  
 Nikolas, G. J., & Co.....G. J. Nikolas.....Lacquers.  
 Phonograph Co. ....C. E. Goodwin.....Phonographs.  
 Salisbury, W. H., & Co.....C. R. Blanchard.....Rubber Goods.  
 Seidel, Ad., & Sons.....Walter Seidel .....Bakers' Supplies.  
 Superior Type Co. ....Geo. A. McGroff....Type Foundry.  
 Wales Adding Machine Co..F. G. Willis.....Adding Machines.  
 Wallace, R., & Sons Mfg. Co.Edward F. TeichmanSilversmiths  
 Wrisley, Allen B., & Co.....Wm. Lieb .....Soaps.

#### Clinton, Okla.

Carroll Brough, Robinson &  
 Humphrey, .....P. T. Newkirk.....Groceries.

#### Columbus, Ga.

Georgia Mfg. Co.....Hosiery and Yarns.

#### Davenport, Iowa.

Abraham, A. G. ....Confectionery.  
 Moline, Ill.  
 German Savings Bank .....Ed Kaufman .....Bank.  
 Harkert Cigar Co.....Henry Witt .....Cigars.  
 Penn Oil & Supply Company.N. G. Griffiths.....Oils, Rock Island, Ill.  
 Petersberger, Isaac .....Lawyer.

#### Detroit, Mich.

Cadillac Wall Paper Co.,...Fred R. Baker.....Wall Paper.  
 Chrysler, A. E.....Care of General  
 Grocer Co. ....Groceries.  
 Detroit Chemical Works....N. B. Green.....Chemicals.  
 Hatch, Clarence .....Insurance (Credit).  
 National Surety Co.....W. W. Higgins.....Insurance.  
 Reese, Nathaniel .....Care of Bassett &  
 Reese .....Insurance.  
 Templeton, John D., Co.....John D. Templeton..Electrical Contracting Engi-  
 neers.  
 Williams, Davis, Brooks and  
 Hinchman Sons .....M. O. Williams.....Drugs.  
 Wittchell-Scheill Co. ....W. J. Perkin.....Boots and Shoes.

#### Duluth, Minn.

Standard Salt & Cement Co..S. E. Matter .....Salt and Cement.

#### Erle, Pa.

Second National Bank, The..H. J. Leslie.....Bank.

#### Fall River, Mass.

Union Belt Company .....R. N. Hathaway,  
 Treasurer .....Belting (Leather).

#### Fargo, N. D.

Northern Savings Bank.....H. P. Beckwith....Bank.

#### Firthcliffe, N. Y.

Firth Carpet Co., The.....E. Gugelmann .....Carpets and Rugs.

#### Fitchburg, Mass.

Cross, C. A., & Co., Inc.....F. C. Cross.....Groceries.

#### Grand Rapids, Mich.

Alaska Refrigerator Co.....J. H. Ford.....Refrigerators.  
 American Weather Strip Co..J. G. Huizinga.....Weather Strips.  
 Grand Rapids National City  
 Bank .....Mahlon A. Smith...Bank.  
 Marietta-Stanley Co.....A. B. Cooper.....Toilet Preparations.  
 Michigan Tire Co.....F. W. Kehlet.....Automobile Accessories.  
 Sheldon, E. H. Co.....E. H. Sheldon.....Muskegon, Mich.

**Huntington, W. Va.**

Abbott, D. E. & Co.....D. E. Abbott.....Picture Frames and Mouldings.

West Virginia Rail Co.....H. A. Zeller,  
Treasurer .....Steel Rails.

**Indianapolis, Ind.**

Sargent Paint Co.....Harry Behrmann ...Paints.  
Varney Electrical Supply Co.C. S. Walker.....Electrical Supplies.

**Ithaca, N. Y.**

Ithaca Gun Co.....Paul S. Livermore..Guns.

**Jacksonville, Fla.**

Bean, E., & Sons.....Paper and Packing House  
Supplies.

Cheek Neal Coffee Co.....Coffee.  
Christopher, Jno. G. Co.....Machinery and Mill Supplies.

**Jefferson City, Mo.**

Priesmeyer, A., Shoe Co....G. A. Guenther,  
Secretary .....Boots and Shoes.

**Kansas City, Mo.**

Barton Bros.....E. Pearson .....Boots and Shoes.

Fidelity Oil Co.....Porte Haven .....Oils.

Goelitz Conf. Co.....G. H. Goelitz.....Confectionery.

Illinois Glass Co.....J. C. Clement.....Glass.

Johns-Manville, H. W., Co..G. H. Moffett.....Asbestos and Magnesia  
Products.

Western Envelope Mfg. Co..Frank Brady .....Envelopes.

**Knoxville, Tenn.**

Dick, McMillan & Co.....John A. McMillan...Groceries.

Ingersoll, Rand Co.....L. F. Thompson....Powders.

**La Crosse, Wis.**

Funke, Jas. B., Co.....J. B. Funke.....Confectionery.

Spence-McCord Drug Co....F. H. Spence, Pres..Drugs.

**Lake Charles, La.**

Calcasieu Trust & Savings  
Bank .....C. A. Courtney,  
V. P. ....Banking.

**Fort Wayne, Ind.**

Perfect, A. H., & Co.....H. A. Perfect.....Groceries.

**Great Falls, Mont.**

First National Bank.....Stockton Veazey,  
V. P. ....Bank.

**Lansing, Mich.**

National Grocer Co.....E. A. Boucher.....Groceries.

**Massillon, Ohio.**

Massillon Rolling Mill Co., A. B. Clark,  
The .....President .....Iron and Steel.

**Memphis, Tenn.**

Baker-Vawter Co. ....W. V. Moore.....Stationery.

Bry-Block Merc. Co. ....G. C. Gant.....Dry Goods.

Houck, O. K., Piano Co....W. S. Christian....Pianos.

Luck Ola Co., The.....J. R. Perryman....Soda Water.

Mulford, H. K. & Co.....G. R. Wilkes.....Jewelry.

Pittsburgh Plate Glass Co..J. A. Gazollo.....Plate Glass.

Sip Mfg. Co.....S. R. Corbert.....Soda Water.

Tri-Tone Drug Co.....W. L. Rulouf.....Drugs.

Winterton, H. E., Gum Co..H. E. Winterton....Gum.



**Middletown, Ohio.**

American Rolling Mill Co....E. W. Guncel,  
Cr. Mgr. ....Iron and Steel.

**Milwaukee, Wis.**

Loring, C. M. ....Individual.

**Montgomery, Ala.**

Stokes Mfg. Co.....George E. Stokes...Furniture.

**Montgomery, Pa.**

Penn Furn. Mfg. Co., The...W. A. Smith.....Furniture.

**Montoursville, Pa.**

Willson Chair Company, The..J. A. Mast.....Chairs.

**Muskegon, Mich.**

Muskegon Savings Bank....F. E. Hammond,  
Cashier .....Bank.

**New Haven, Conn.**

Bronson & Townsend Co.,  
The .....W. A. Watts.....Hardware.

Bushnell, F. C., Co., The....H. H. Bradley,  
Secretary .....Groceries.

Butler & Tyler Co., The....Roger P. Tyler,  
President .....Boots, Shoes and Rubbers.

Stoddard, Gilbert & Co.....Le Grand Cannon...Groceries.

Thompson, Henry G., &  
Son Co. ....Graham F. Thomp-  
son, Asst. Treas...Machinery.

**New Orleans, La.**

Centreville Mercantile Co.,  
The .....H. S. Nordyke.....Merchandise (General):  
Centreville, La.

**New York, N. Y.**

American Enameled Brick &  
Tile Co. ....J. Francis Booraem..Enameled Brick.

Baker-Vawter Co. ....J. W. White.....Office Supplies

Bank of the Metropolis.....Edwin S. Laffey.....Bank.

Barrell, William L., Co.....Fred S. Bennett....Cotton Goods.

Bayonne Bolt & Nut Co.....E. S. Morris.....Bolts and Nuts, Bayonne, N.  
J.

Broad Rock Mineral Springs  
Co. ....Alex J. Smith.....Mineral Waters.

Glendinning, McLeish & Co.,  
Ltd. ....Henry G.  
McCaughey .....Linens and Handkerchiefs.

Greenpoint National Bank...Walter Wilmurt ....Bank, Brooklyn, N. Y.

Gude, O. J., Co., N. Y., The..W. E. Gude.....Advertising.

Koch, H. C. F., & Co., Inc....C. H. Barrett.....Department Store.

Massachusetts Bonding & In-  
surance Co. ....Wm. H. Conroy....Insurance.

Moore, John C., Corp.....Joseph T. Toomey...Loose Leaf Systems.

New York Sporting Goods  
Co. ....Isaac Weinberger ...Sporting Goods.

Proctor & Gamble Distribu-  
ting Co. The.....Arthur Colby, Jr....Soaps.

Schwartz, Sydney M., & Co..Jerome H. Schloss..Rufflings and Ladies' Neck-  
wear.

Sturzenegger & Tanner.....F. J. Frerichs.....Lace Curtains.

Sutro Bros. Braid Co., The..Carl J. H. Ahrnke...Braids.

Trans-Atlantic Import Co., ..Theodor Barthä ....Importers (Novelties).

Trippe, Barker & Co.....Fred. Bohlig .....Linens and Cottons.

Williams, Charles W., & Co. Charles W. Williams.Paper.

Yorkville Bank .....Fred'k Rath .....Bank.

**Omaha, Neb.**

Baker Ice Machine Co.....J. L. Baker.....Machinery (Ice Making).  
 Beard, T. J. & Bro.....R. N. Beard.....Wall Paper.  
 Carbon Coal Supply Co.....E. E. Beele.....Coal.  
 Cleveland, W. G., Co., The...G. R. Tinkham.....Physicians' Supplies.  
 Cole Cigar Co.....R. M. Cole.....Cigars.

**Council Bluffs, Iowa.**

Day, John H., Rubber &  
 Supply Co. ....H. J. Day.....Rubber and Supplies.  
 Farmers Co-operative Cream-  
 ery & Supply Co.....J. M. Harding.....Creamery and Supplies.  
 Tracy Brothers Co.....T. K. Sudborough...Cigars.

**Pensacola, Fla.**

Ray, W. A., Hardware Co....W. C. Jones,  
 Secretary .....Hardware and Mill Supplies.

**Philadelphia, Pa.**

General Electric Co.....C. A. Ter Bush.....Electrical Supplies.  
 Haines, J. B.....Advertising.  
 Hartford Sterling Co., The...J. S. Hecker.....Silverware  
 Heins, John & Co. ....Accountants and Auditors.  
 Herr, John P. ....Accountant (Certified Public)  
 Industrial Mfg. & Electric Co.Henry McCallister ..Machinery (Electrical).  
 K. & B. Co.....Richard L. Binder,  
 President .....Electrical Supplies.  
 Lamson Co., The .....G. H. LaMaistre.....Carriers and Pneumatic  
 Tubes.  
 Pennsylvania Talking Ma-  
 chine Co. ....C. R. Tay.....Grafonolas.  
 Polin, Morris .....Woolens.  
 Towle, Herbert L. ....Advertising.  
 Ward, Joseph T. ....Iron (Ornamental).

**Pittsburgh, Pa.**

Colona Mfg. Company.....J. P. Gangursch ....Thread Protectors.  
 Goettman, O. J. ....Electrical Supplies.  
 Hoeveler, W. A., Storage Co.W. A. Hoeveler.....Storage.  
 Merchants Bank .....J. M. Phillips.....Bank.  
 Teets, John P. ....Broker (Mechandise).

**Rahway, N. J.**

Wheatena Co., The.....Cereals.

**Rochester, N. Y.**

American Clay & Cement  
 Corporation .....Iben Halley .....Cement and Clay Goods.  
 Atkinson Company, The.....G. T. Mason, Treas..Aluminum and Brass Castings.  
 Commercial Paper Box Co...W. J. Beedington?...Boxes (Paper).  
 Defender Photo Supply Co...O. D. Reed, Treas..Photographers' Supplies.  
 Dennis, Frank H. ....Confectionery.  
 Genesee Valley Litho. Co...J. N. Bowman.....Lithographing.  
 Hale, Wm. S. ....John Hale .....Hides and Wool.  
 Heilbreun, J., & Sons.....Harry Heilbreun ....Boots, Shoes and Leather.  
 Hunting Company .....Chas. R. Drake.....Plumbing and Heating Sup-  
 plies.  
 Kalb, John J. & Son.....John H. Kalb.....Leather and Shoe Foundry.  
 Michelson, Geo. J., Furn Co.Geo. J. Michelson...Furniture.  
 Myers, R. M., & Co.....R. M. Myers, Treas..Paper.  
 North East Electric Co., ...J. J. Stafford.....Electrical Goods.  
 Phelps & Fletcher.....A. Fletcher .....Lumber.  
 Reed, F. E. Glass Co.....F. E. Reed.....Bottles (Glass).  
 Rochester Can Company....M. E. Gerz, Pres...Cans.  
 Stern, Charles & Company.....Leather and Supplies.  
 Strong, Dash & Hery Co. ...Homer Strong,  
 Treasurer .....Mill Supplies.  
 Swift, H. A., & Co.....Mr. Swift .....Gold Workers.  
 Todd, Geo. W., Company....G. W. Todd .....Protectographs.

Van Vechten, Wm. W.....Flour and Seed.  
Wollensak Optical Co.....H. C. Gorton.....Photographers' Supplies.

#### Rockford, Ill.

Ingersoll Milling Mach. Co..Winthrop Ingersoll,  
Pres. & Treas. ....Machinery (Milling).  
Manufacturers' Nat'l Bank...N. F. Thompson,  
President .....Bank.  
Rockford Bookcase Co.....W. L. Anderson,  
Secretary .....Bookcases.  
Rockford Furniture Co.....B. A. Wilson,  
Secretary .....Furniture.  
Rockford Mitten & Hosiery  
Co. ....Wm. H. Ziock,  
Pres. & Treas., ...Hosiery.  
Rockford National Bank.....H. S. Burpee,  
Cashier .....Bank.  
Rockford Seed Co.....J. T. Buckbee, V. P..Seeds.  
Stonefield, Evans Shoe Co....P. A. Anderson,  
Sect. & Treas.....Boots and Shoes.  
Woodward, Governor Co.....E. E. Woodward,  
Sect. & Treas. ....Water Wheel Governors.

#### St. Paul, Minn.

Lyon, C. B. & Bro.....C. B. Lyon.....Drugs, Paints and Chemicals  
Sentinel Butte Saddlery Co..Lewis F. Crawford..Saddlery. Sentinel Butte,  
N. D.  
Strickland-Doolittle & Co....W. G. Strickland....Insurance.  
Tubbs Medicine Co., The....W. E. Tubbs.....Medicines. River Falls, Wis.

#### Salem, Ohio.

Vernon, T. A. ....Individual.  
Victor Stove Co. ....W. W. Brown,  
Secretary .....Stoves.

#### San Francisco, Cal.

Sherwin-Williams Co. ....G. E. Cole.....Paints and Varnishes.

#### Seattle, Wash.

Bowen, Walter & Co. ....C. W. Hubbard.....Commission.  
Carter & McDonald Co. ....J. H. Carter.....  
Saxony Knitting Co.....A. K. Matzger.....Knitting Mills.

#### Sebring, Ohio.

Salon China Co.....Fred Sebring .....Pottery.  
Sebring, E. H., China Co....Geo. E. Clarke.....Pottery.

#### Sheboygan, Wis.

Excelsior Wrapper Co.....G. W. Keech .....Wrappers.

#### Shelby, Ohio.

Shelby Spring Hinge Co.,  
The .....L. D. Malone.....Hardware (Builders').

#### Sioux City, Iowa.

Adams Shoe Company.....George B. Adams....Boots and Shoes.  
Akron Milling Co.....W. Slaughter .....Flour and Feed.  
American Notion Co.....J. F. Grimes.....Notions.  
American Savings Bank.....W. S. Snyder.....Bank.  
Anderson Wall Paper &  
Paint Co. ....E. E. Johnson.....Wall Paper and Paints.  
Baker, H. A., Co.....J. O. Hammer.....Furnishings (Men's).  
Bennett Auto Supply Co....L. D. Baggs.....Automobiles and Supplies.  
Blue Valley Creamery Co....R. H. Van Sant....Creamery.  
Chesterman Company .....C. B. Chesterman....Bar and Soda Fountain  
Supplies.  
Conway, Geo. M., Inc. ....H. C. Reed.....Cigars.  
Cott Hat Company .....George Cott .....Hats.

Crane Company .....George W. Scott.....Plumbers' and Steamfitters' Supplies.  
Curtis Sash & Door Co.....P. G. Hicks.....Sashes and Doors.  
Dickson, C. M., Company....C. M. Dickson.....Bakers' Supplies.  
Dymond-Simmons Co. ....C. H. Horseman....,Hardware.  
Edwards & Bradford Lumber Co. ....H. H. Jarvis.....Coal and Lumber.  
Ehlerman Bros. ....W. F. Teter .....Jewelry and Novelties.  
Everist, L. G., Co.....H. H. Everist.....Coal.  
First National Bank .....H. A. Gooch.....Bank.  
Gallinsky Bros. Co.....A. L. Gallinsky.....Fruits.  
Haley & Lang.....D. B. Henderson....Fruits.  
Hanford Produce Co.....J. H. Whittemore....Butter and Ice-Cream.  
Hansen Glass & Paint Co....Fred Monnot .....Paints and Glass.  
Headington & Hedberg.....H. Headington .....Fruits.  
Hicks, Fuller & Pierson....C. W. Brown.....Dry Goods.  
Hopper, C. T. ....Fred Wattles .....Furniture.  
Hornick, Moore & Porter-field .....A. J. Moore.....Drugs.  
Hunri, R., Packing Co.....J. W. Buckley .....Packers and Packing House Products.  
International Harvester Co...O. R. Gaston.....Agricultural Implements.  
Interstate Electric & Mfg. Co.E. S. Price .....Electrical Supplies.  
Jenkinson, G. H., Co.....G. H. Jenkinson....Hotel and Billiard Supplies.  
Johnson Biscuit Co.....W. G. Schraer.....Crackers and Confectionery.  
Kleeblat, H., Company.....J. G. Huber.....Bakers' Supplies.  
Knapp & Spencer Co.....J. K. Irvine.....Hardware.  
Live Stock National Bank...George A. Parker....Bank.  
McNeil, H. C., & Son.....W. C. McNeil....Builders' Supplies.  
Martens Bros. Milling Co...Paul Ketels .....Flour and Feed.  
Meyer Bros. Saddlery Co...Chas. Meyer .....Harness and Saddlery.  
Mid-West Bank, The.....E. T. Kearney.....Bank.  
Mystic Milling Co.....C. J. Zeller.....Flour and Feed.  
National Bank of Commerce.J. B. Alexander ....Bank.  
National Refining Co.....E. R. Davis.....Oils and Grease.  
Northwestern National Bank.I. M. Lyon .....Bank.  
Palmer & Company.....C. W. Johnson....Fruits.  
Security National Bank.....C. W. Britton....Bank.  
Sioux City Brewery .....H. A. Meyers.....Brewery.  
Sioux City Casket Co.....L. L. Tilden.....Caskets and Undertakers' Supplies.  
Sioux City Crockery Co.....A. P. Soelberg .....China and Glassware.  
Sioux City Iron Co.....W. F. Ellis.....Hardware (Heavy).  
Sioux City Paper Co.....V. E. Wadhams....Paper.  
Sioux City Seed & Nursery Co. ....J. S. Michaels.....Seeds and Nursery Stock.  
Sioux City Specialty Co.....H. A. Jones.....China and Silverware.  
Sioux City Tent & Awning Co. ....E. J. Wallen .....Awnings and Tents.  
Tackaberry, William, Co....A. L. Allen.....Groceries.  
Thiele-Scharf Co. ....J. H. Scharf.....Millinery.  
Todd-Gaynor Co. ....R. A. Gaynor.....Drugs.  
Tolerton & Warfield.....C. J. Seidensticker..Groceries.  
Van Nostrand Saddlery Co...S. B. Echlin.....Harness and Saddlery.  
Warnock, William .....E. R. King.....Automobiles and Supplies.  
Webb Brothers .....G. H. Flynn.....Builders' Supplies.  
Woodbury Co. Savings Bank.George Sinclair ....Bank.

#### Sioux Falls, S. D.

Bailey & Voorhess.....T. M. Bailey.....Lawyers.  
Bradstreet Co. ....O. A. Pettingill,  
Superintendent ...Mercantile Agency.  
Dakota Iron Store.....B. S. Reardon,  
President .....Hardware (Heavy).  
Dakota Plow & Wagon Co...U. G. Reineinger,  
President .....Machinery.  
Davis & Lyon.....W. H. Lyon .....Lawyers.

Dempster Mill Mfg. Co.....A. R. Dempster,  
 Manager .....Agricultural Implements and  
 Hardware.  
 Don Almo Cigar Co.....C. F. Mundt,  
 Treasurer .....Cigars.  
 Emerson-Brantingham Imp.  
 Co. ....H. L. Pierce, Mgr...Machinery.  
 Farley & Loetscher Co.....H. A. Hurd.....Sashes and Doors.  
 Farley & Denton Co.....A. J. Mittelstead,  
 Secretary .....Cigars and Tobacco.  
 Fenn Bros. ....H. C. Fenn, Sec....Confectionery and Cigars.  
 Haley & Lang Co.....E. J. Winterstein...Confectionery and Fruits.  
 Interstate Fruit Co. ....H. W. Hopewell....Fruits.  
 Jewett Bros. & Jewett.....Fred D. Jewett....Groceries.  
 Jones, O. S., Seed Co. ....O. S. Jones.....Seeds.  
 Kleinheinz Bros. ....Walter L. Kleinheinz.Cigars.  
 Kuehn, Andrew Co. ....Wm. Koenig, Jr....Groceries.  
 Larson Hardware Co.....Geo. E. Larson....Hardware.  
 Manchester Biscuit Co.....E. H. Fickes....Crackers.  
 Martin Gibson Bedding Co...W. H. Martin.....Mattresses.  
 Minnehaha National Bank...W. L. Baker, Pres...Bank.  
 Morrell, John, & Co.....C. Ogborn .....Packers and Packing House  
 Products.  
 Plumbing Supply Co.....Chas. D. Symns.....Plumbing and Heating Sup-  
 plies.  
 Power City Cold Storage &  
 Prod. Co. ....J. W. Haggardt....Butter, Eggs and Produce.  
 Raber, Camper Coffee Co....R. H. Berry.....Confectionery and Cigars.  
 Rock Island Plow Co.....S. D. Wadsworth,  
 Manager .....Machinery.  
 Rumely Products Co.....Jos. W. Rumely....Threshing Machines.  
 Sioux Falls Brewing &  
 Malting Co.....Chas. Levinger, Secy.Brewery.  
 Sioux Falls Fruit Co.....A. C. Nilliman....Fruits.  
 Sioux Falls National Bank...C. E. McKinney....Bank.  
 Sioux Falls Paper Co.....Harry Pomeroy....Paper.  
 Sioux Falls Savings Bank...Wm. Ontjes, V. P...Bank.  
 State Bank & Trust Co.....G. C. Holmberg,  
 Asst. Cash. ....Bank.  
 United Flour Mills Co.....J. G. McCarthy ....Flour Mill.  
 Whole Wheat Milling Co....C. D. Jackson ....Cereals.  
 Steubenville, Ohio.  
 Chicago Wall Paper Mills....O. T. Hennings,  
 President .....Wall Paper.  
 Torrington, Conn.  
 Union Hardware Co. ....William Clark .....Hardware.  
 Troy, N. Y.  
 Aird-Don Co. ....E. I. Hodgkins ....Plumbers' Supplies.  
 Washington C. H., O.  
 Hamm, M. Co., The.....F. A. Schmid.....Fertilizer.  
 Watertown, Conn.  
 Heminway, M., & Sons Silk  
 Co. ....H. M. Merriman,  
 Pres. & Treas. ....Silk Threads.  
 Watsontown, Pa.  
 Watsontown Table & Furn Co.H. W. Rombach,  
 Treasurer .....Furniture.  
 Williamsport, Pa.  
 Crooks, W. D., & Sons.....G. W. Crooks.....Veneered Doors.  
 Wooster, Ohio.  
 Wooster Brush Co.....O. H. Foss.....Brushes.  
 Worcester, Mass.  
 Parker Wire Goods Co.....A. H. Parker, Treas.Wire, Hardware and Metal  
 Stampings.



## Eighty-nine Now in the Family of Local Affiliated Associations

The eighty-eighth and eighty-ninth local Credit Men's Associations affiliated themselves with the National Association of Credit Men during the past month, being the Sioux Falls Association of Credit Men, located at Sioux Falls, South Dakota, and the Sioux City Association of Credit Men at Sioux City, Iowa—the former with thirty-five charter members, the latter with sixty-one. The Sioux Falls association was received into the National Association by field representative, B. C. McQuesten, the Sioux City by Mr. McQuesten, assisted by H. G. Moore of Kansas City, a director. The officers of the Sioux Falls association are B. S. Reardon of the Dakota Iron Store, president; A. R. Fellows, vice-president; H. W. Hopewell, of the Interstate Fruit Company, secretary, and William Ontjes, of the Sioux Falls Savings Bank, treasurer. The officers of the Sioux City association are J. K. Irvine, of Knapp & Spencer Company, president; W. F. Ellis, of the Sioux City Iron Company, vice-president; A. P. Soelberg, of the Sioux City Crockery Company, secretary, and A. L. Allen, of William Tackaberry Company, treasurer. At both points the best possible spirit prevailed and plans are already formulating to establish credit exchange bureaus with a view to coming into the zone system of interchange now being established among the various credit exchange bureaus of the Association.

### Hotels in Proximity to Hotel Sinton, the Headquarters of the Cincinnati Convention and their Rates

- SINTON HOTEL**, 4th Ave. and Vine St.—Double room with private bath, \$3.50 to \$7.00; double room with detached bath, \$3.00 to \$5.00; 2 connecting rooms (4 persons) with bath connecting, \$7.00 to \$12.00.
- HAVLIN HOTEL**, Opera Place and Vine St., two minutes' walk to Sinton.—Double room with private bath, \$3.50 to \$7.50; double room, detached bath, \$3.00 each; 2 connecting rooms (4 persons) with bath connecting, \$3.50 each.
- METROPOLE INN**, Stag Hotel, 6th and Walnut, 3½ minutes' walk to Sinton.—Double room with private bath, \$3.00 to \$3.50; double room with detached bath, \$2.50 to \$3.00; 2 connecting rooms (4 persons) with bath connecting, \$6.00 to \$7.00.
- MUNRO HOTEL**, 7th Ave. between Race and Vine, 5 minutes' walk to Sinton.—Double room with private bath, \$2.50 to \$3.50; double room with detached bath, \$2.00 to \$2.50.
- GRAND HOTEL**, 4th and Central Aves., 4 minutes' walk to Sinton.—Double room with private bath, \$3.50 to \$4.00; double room with detached bath, \$2.00 to \$2.50; single room with detached bath, \$1.00 to \$1.50; single room with private bath, \$2.00 to \$3.00; 2 connecting rooms (4 persons) with bath connecting, \$3.00 to \$4.00.
- HOTEL BURNETT**, Vine opposite Sinton.—Single room without bath, \$1.50; single room with bath, \$2.00; double room with bath, \$3.00 to \$4.00; double room without bath, \$2.50 to \$3.50; 2 rooms connecting (4 persons) with bath connecting, \$1.50 to \$2.50.
- HOTEL EMERY**, Vine and Arcade, 1 minute walk to Sinton.—Double room with private bath, \$2.00 each; double room with detached bath, \$1.00 to \$1.50; 2 connecting rooms (4 persons) with bath connecting, \$2.00 each.
- PALACE HOTEL**, 6th and Vine Sts., 3 minutes' walk to Sinton.—Double room with private bath, \$1.50 to \$3.00; double room with detached bath, \$1.00 each.
- LACKMAN HOTEL** (Stag), Vine near 4th, 1 minute walk to Sinton.—Single room with private bath, \$1.50 to \$2.50; single room with detached bath, \$1.00 to \$1.50; no double rooms.
- HONING HOTEL**, Vine near 4th, 1 minute walk to Sinton.—Single room with private bath, \$2.00 to \$2.50; single room without bath, \$1.25 to \$1.50; double room with bath, \$3.00 to \$3.50; double room without bath, \$1.75 to \$2.00.
- HOTEL ALMS**, in the suburbs, 20 minutes from Sinton by car.

Cincinnati, the city of the Eighteenth Annual Convention.

## Some Items of Interest in Connection with the Cincinnati Convention

With the week of the Cincinnati convention scarcely more than a month away and with prospects that the eighteenth annual is to be one of the largest the Association has yet held, it is important that plans for going be made as early as possible.

The headquarters of the Association at Cincinnati will be at Hotel Sinton where all business sessions of the convention, except the morning session of the opening day and possibly the final session of the closing day, will be held.

The list of hotels in Cincinnati is published in this BULLETIN and hotel reservations should be made as early as possible through the chairmen of the hotel committee, O. S. Larkby of the Edwards Mfg. Co.

The Cincinnati association in conjunction with the National office has planned an especially attractive program for the morning session of Tuesday, June 17th. In order to make sure that there will be ample accommodations for all who wish to attend this session, the Lyric Theatre, located only a few steps from the Sinton, has been secured. While the delegates are assembling between the hours of 10 and 11 o'clock at which time President Salisbury calls the convention to order, there will be a program of music and entertainment which all will want to enjoy. The governor of Ohio, the mayor of Cincinnati, the president of the Cincinnati chamber of commerce, and the president of the local credit men's association will grace this opening session, each making a brief address so that the Tuesday morning session will be one long to be remembered.

The Association has taken up with the various passenger associations the question of special convention rates. In the Trunk Line Association territory which includes New York state east of and including Buffalo, New Jersey, Pennsylvania east of and including Erie, Oil City, and Pittsburgh, Delaware, Maryland, District of Columbia, Virginia, West Virginia east of and including Wheeling, Parkersburg, and Huntington, the certificate plan will prevail, the rate being a fare and three-fifths to the Trunk Line Association termini plus two cents per mile in each direction beyond such termini.

The Central Passenger Association lines have announced a round trip rate based on two cents per traveled mile. The tickets are non-transferable, and are to be sold good going June 14, 15, 16, tickets to bear final return limit to reach original starting point not later than midnight of June 23d.

In the Western Passenger Association territory extending through Colorado, no special concessions are granted but at Chicago, Peoria, and St. Louis, delegates can repurchase from these points taking advantage of the reduced fares authorized therefrom. The fares in a large part of the Western Passenger territory are on the basis of two cents per mile. It is to be noted also that summer tourist fares will be in effect from Western Passenger points to Chicago, St. Louis, and various eastern destinations and these fares will be available for persons desiring to attend the Cincinnati convention.

In the Southeastern Passenger Association territory, the latter being south of the Ohio and east of the Mississippi, delegates and

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members will be granted a reduction in their return railroad fare by the routes traveled in going to the convention, tickets for the return journey to be sold at reduced fares only to those holding certificate receipts duly signed by an officer of the National Association and viséed by a special agent to be later announced at Cincinnati. The form certificate receipt is to be secured from and executed by ticket agents at starting points.

For the Trans-Continental Passenger Association territory covering the territory west of the Rockies, tickets will be sold from northern Pacific Coast points daily from May 28 to September 30 and from California points on special dates which may be ascertained from local ticket agents going under the head of excursion fares from the Pacific Coast and nine months tourist fares.

It has been found that one of the most appreciated features of these annual conventions is the running of special delegates' trains, permitting under the pleasantest surroundings leisurely opportunity to renew and extend valuable acquaintanceships. The convention is particularly well located this year to permit of special delegates' trains from both eastern and western points. Most prominent of the specials already arranged for is the Presidential Special which will run over the Pennsylvania Lines, leaving Union Station, Chicago, at 10 o'clock A. M. Monday, June 16th, stopping at Englewood Station and arriving at Cincinnati at 6 o'clock P. M.

Secretary D. E. Humphrey of the Chicago association who is making all arrangements for this service has already been notified that delegates from Minneapolis, St. Paul, Duluth and Milwaukee will join the Chicago association. He should be communicated with by all members both individual and local who can make it convenient to proceed to Cincinnati by way of Chicago. President Salisbury's party will arrive in Chicago in ample time to board this train. Mr. Humphrey should be addressed at 10 South La Salle St.

A special train is to be made at New York leaving the Pennsylvania terminal at 10.50 A. M., Monday, June 16, with stops at Newark, Philadelphia, and Harrisburg, arriving at Cincinnati at 6.30 A. M., Tuesday, June 17th. The equipment of the train will be—baggage car, Pullman club smoker, dining car, observation compartment car, and steel sleepers. There will go with the New York party, delegates from Boston, Newark, Philadelphia, Baltimore and Harrisburg. Delegates and members from other cities are invited to become members of this party and may get assignments through A. H. Alexander, secretary of the New York Credit Men's Association, 320 Broadway.

The St. Louis association will send a large delegation by special cars either over the Baltimore & Ohio or the Big Four. Members of the association and affiliated branches so located as to make it convenient to proceed to Cincinnati by way of St. Louis should communicate with C. P. Welch, Secretary, 304 Security Bldg.


#### GENERAL ENTERTAINMENT PROGRAM

The entertainment program arranged by the members of the Cincinnati association both for the ladies and for members and delegates is especially well ordered to afford opportunity to renew old friendships and make new ones. Not the least interesting feature of entertainment


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Cincinnati, the city of the Eighteenth Annual Convention.


**Officers**  
of the  
**CINCINNATI ASSOCIATION**  
of  
**CREDIT MEN.**



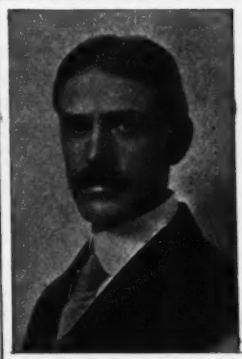
**I. NEWTON TRAGER,**  
The I. Trager Company,  
FIRST VICE-PRESIDENT.




**J. E. MCCLAIN.**  
The Joseph R. Peebles Sons Co.,  
SECOND VICE-PRESIDENT.



**SAMUEL MAYER,**  
The Isaac Fallers Sons Co.,  
PRESIDENT.



**CHAS. W. DUPUIS,**  
The Second National Bank,  
TREASURER.



**I. M. FREIBERG,**  
SECRETARY.

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will be the morning session of the first business day when entertainment and business will be mixed in happy harmony. In the afternoon of the same day, the ladies will be taken by special cars to Fort Thomas, a military post of the United States where there will be a band concert, dress parade, and tea served at the Altamont Hotel. In the evening, there will be a reception and dance in the Sinton Hotel ball room. During the afternoon of Wednesday, no business session will be held, delegates and visitors leaving early in the afternoon for a boat trip on the Ohio with dinner served at Coney Island. In the afternoon of the third day, the ladies will be given an automobile ride from Hotel Sinton to the Losantaville Country Club where luncheon will be served. In the afternoon of the following day, small parties of ladies will be taken in charge by the ladies' committee of the Cincinnati association to various points of interest. In the evening of the closing day, there will be a smoker at the Zoological Garden with music and refreshments. Altogether, there will be nothing lacking in the way of entertainment and interest from the day the convention assembles until it adjourns.

PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE NATIONAL ASSOCIATION OF CREDIT MEN TO BE OFFERED AT THE CINCINNATI CONVENTION.

Article XIV of the constitution of the National Association of Credit Men provides that a copy of a proposal to alter, add to, or amend the Association's constitution or by-laws shall be published in the monthly BULLETIN before the date of the regular convention at which the proposition is to be acted upon. Accordingly, announcement is here made of resolutions containing proposals for amendments which will be brought up in regular order of business at the convention to be held in Cincinnati in June.

A committee of the Board of Directors of which F. H. McAdow is chairman, will offer the following resolution:

*"Resolved, That the constitution of the National Association of Credit Men be amended by striking out the fourth paragraph of Article VIII and instead thereof adopting the following as the fourth paragraph of Article VIII.*

*"On the first day of the convention, a nominating committee of fifteen shall be appointed by the President, and such committee shall receive, consider, and present to the convention as nominees the names of candidates eligible to election as members of the Board of Directors. A ballot shall be taken and the candidates receiving the highest number of votes shall be declared elected to fill the existing vacancies. No affiliated association shall be entitled to more than one representative on the Board of Directors, nor to more than one member of the nominating committee."*

The fourth paragraph of Article VIII of the Constitution as at present is as follows:

*"At the first session of the convention a nominating committee of ten shall be appointed by the President, who shall receive and present to the convention the names of candidates for the Board of Directors. A ballot shall be taken and the candidates receiving the highest number of votes shall be declared elected to fill the existing vacancies. No affiliated association shall be entitled to more than one representative on the said Board."*

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Cincinnati, the city of the Eighteenth Annual Convention.



The following resolution will also be offered:

*Resolved*, That the constitution of the National Association of Credit Men be amended by adding to the list of standing committees as in Article X, two of the special committees authorized by the Boston convention, namely, the Committee on Commercial Arbitration and the Committee on Credit Education and Management so that Article X will read as follows:

#### ARTICLE X.

##### STANDING COMMITTEES.

The standing committees shall be:

- A. Legislative.
- B. Bankruptcy.
- C. Adjustment Bureau.
- D. Membership.
- E. Mercantile Agency.
- F. Business Literature.
- G. Credit Department Methods.
- H. Investigation and Prosecution.
- J. Fire Insurance.
- K. Banking and Currency.
- L. Credit Co-operation.
- M. Commercial Arbitration.
- N. Credit Education and Management.

#### **Cincinnati's Notable Buildings, Parks and Centers of Attraction**

Established in a magnificent valley encircled on all sides by majestic hills, and with her sister cities of Covington and Newport on the Kentucky side of the Ohio within the embrace, Cincinnati has at last climbed to the hill tops, covered them with magnificent residences, churches and institutions of learning; has set apart hundreds of acres for parks just as in the bottoms she has set apart square after square for playgrounds, and for parks of smaller dimensions; has grown until her river frontage is twenty-one miles in length from California on the Ohio, where her unsurpassed water works system is located, to the western limits of Fern Bank where the federal government has constructed a movable dam, the largest in the world, giving to Cincinnati a harbor of twenty feet in depth extending from the dam up the river to New Richmond, in the adjoining county of Clermont.

To enumerate the centers of interest within the corporate limits of the city, from Linwood on the eastern to Westwood on the western boundary, would be to describe all Cincinnati—and no other statement expresses the situation in the city preparing a welcome to the eighteenth annual meeting of delegates to the National Association of Credit Men, with all branches of trade and commerce in the city and its surrounding territory uniting in the preparations and in the hearty greeting of June!

From every point on the hills surrounding the city the views are simply magnificent—views of hill and dale and the "Beautiful River," with the Little Miami on the left and the Big Miami on the right,

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from the hills and champaigns of Ohio, and the distant mountains of Kentucky pouring their waters into the Ohio, which right below us is made a scene of joyous life with its many graceful pleasure boats, its steam boats their whistle blasts echoing back and forth against the hills and never, as has been well said, is the Ohio steamer beyond the reach of the whistle of a manufacturing plant.

One of the most notable of Cincinnati buildings is the Ingalls, at Fourth Avenue and Vine—solid concrete from turret to foundation stone throughout its fifteen stories, an experiment in concrete structures, the first and the most imposing of its class in the world, a structure for which the authorities of Cincinnati at first refused to



A BIT OF EDEN PARK FROM WHICH THE GREAT OHIO CAN FOR MILES BE SEEN.

grant a permit, for the reason that it was not believed to be possible that a skyscraper of concrete in foundation, walls and floors could endure. But the determination of Mr. Ingalls, then president of the "Big 4," prevailed and the building endures and grows stronger with each year. Another notable building is that of the Union Central Life Insurance company of Cincinnati, thirty-four stories, located at Fourth Avenue and Vine, the tallest skyscraper in the United States outside the city of New York, rapidly approaching completion, with more than seventy per cent. of its floor space rented and the remaining thirty being rapidly taken up. In this building the Cincinnati

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Cincinnati, the city of the Eighteenth Annual Convention.

Chamber of Commerce and the Commercial Association will have their permanent homes.

The City Hall, occupying the square bounded by Eighth, Ninth, Plum and Central Avenues, is a magnificent structure of granite and Amherst stone, commodious, convenient and ample in its space. Moreover it is recorded of it rightly and truthfully that in the expenditure of more than \$2,000,000 in its construction not one shadow of taint of graft or dishonesty ever attached. Incidentally, it may be told with equal truth of the city of Covington that her federal building was not alone constructed in complete accordance with the plans and specifications, but the contractor for the building returned into the treasury an excess of \$30,000, not needed in the construction. So that Cincinnati and her sister city stand, practically, alone in the construction of public buildings.

No one visits Cincinnati without inspecting the Tyler Davidson Fountain, designed by August von Krehling, of Munich, and cast by Ferdinand von Mueller, of the Royal Bronze Foundry of that city. It was a gift to the city by the late Henry Probasco in memory of Tyler Davidson. It is a work not to receive just a passing glance but to be studied, for the man of thoughtful and artistic temperament will find in it true art, displayed not alone in the figures but in the arrangement, and he will be delighted by the wonderful allegorical lessons the Tyler Davidson Fountain teaches.

The visitor to Eden Park, extending from Reading Road to the Ohio will have from the summits of its hills the grandest of views; he will find himself at the portals of the Rookwood Pottery—and to name the pottery and its work is to tell the story of the greatest triumphs of ceramic art in the United States. Here the visitor will be welcomed as also he will be greeted and welcomed by its neighbor and close friend, the Art Museum and Academy. Constructed at a cost exceeding \$300,000, the artistic spirit of Cincinnati was not content, but added the Academy in which not less than four hundred art students are enrolled in the classes of painting, drawing and decoration.

From Eden Park one may wander over to Burnet Woods where the University of Cincinnati is located—the one University owned and controlled by a municipality in the entire country. Founded by the generosity of Charles McMicken, a Cincinnati, who bequeathed his great estate to the city of Cincinnati for the purpose of founding two colleges, one for boys and the other for girls, the institution has grown to the commanding position of a university, with buildings completely adequate and with its future assured through the cordial support of the citizenship of Cincinnati. Or he may wander to Mt. Lookout, on the eastern limits of the city where the Observatory is located—and again he will be welcomed, whether he visits the Observatory at night to view the heavens, or the grounds from which not all the Ohio Valley furnishes a view so grandly magnificent. The Observatory was first in charge of the late Ormsby McKnight Mitchel, one of the greatest astronomers of his day and time and later a gallant soldier of the war between the states.

Across the Ohio on the summits of the Highlands of Campbell is located Fort Thomas. At the feet of the visitor is the Ohio; looking across is the genuinely rural valley of the Little Miami on whose

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banks there are remaining old time overshot and undershot wheels of the mills grinding out the corn. The delegates to the convention of the National Association, traveled though they are, will find in the visit to Fort Thomas, in the dress parade and in the concert and in the grandeur of the surrounding country pictures to carry home with them in their hearts; things of which to think and never to be forgotten. And the welcome from the gallant men at Fort Thomas will be as the welcome from Cincinnati and her sister cities on the Kentucky shore.

The visitor will find on Price Hill, on the western limits of the city, a veritable "City on the Hills"—part of Cincinnati and heart of Cincinnati as all her parts are and ever will be. And from the summits of Price Hill he will see a replica of the view of the Ohio from Fort Thomas. But he will also see the Indiana line and the farms on the Kentucky side; he will see the great and the beautiful City of the Dead, St. Joseph's cemetery, and all around and beyond him the spreading city where art and music, push and enterprise, and the spirit of co-operation go hand in hand, making of Cincinnati in fact as well as in name the Queen City of the West.

There is no cemetery in the United States more beautiful, more completely and efficiently supervised, more perfect in arrangement or more attractive to the visitor than Spring Grove Cemetery. Comprising over six hundred acres, the visitor will be agreeably surprised to note its perfection of arrangement in all details of the grounds, the roads, the paths and the woodlands. Its mortuary chapel is one of the most perfect specimens of Norman architecture, with its stained glass window representing the Ascension and the bronze doors six of the miracles of Christ.

Another point of interest is the Mechanics' Institute, noted in a previous number of the BULLETIN; Music Hall, the Suspension and other bridges spanning the Ohio; the great Cathedral of Covington, recently completed, and with the window of the north transept the largest in the world save that of York Minster in England. It is of pure Gothic architecture and its stained glass windows, the work of great German artists, its mural decorations, the work of Duvénick, the premier of Cincinnati artists, are admittedly unsurpassed in the United States.

Space forbids the enumeration of all points of interest in Cincinnati. The delegates to the convention of the National Association of Credit Men will see them all. What was it said of Naples? "See Naples and die." But it is not so to be written of Cincinnati. For of Cincinnati it will be ever said: "See Cincinnati, and come again." And so Cincinnati says from her heart to the delegates to the June convention of the National Association of Credit Men and to those who come with them.

### **An Example of What Some Credit Men's Associations Are Doing to Urge Banking and Currency Reform**

In response to a request of the National office that affiliated branches urge Congressional action looking to the reform of our currency system, several associations have acted, some through their Banking and Currency Committees and others through individual members. As indicating the intelligence and sincerity with which some have acted, there is given here a letter of the Banking and Currency Committee of the Utah association, A. D. McMullen,



chairman, addressed to the President of the United States, as follows:  
DEAR SIR:

"The members of the Utah Association of Credit Men, comprising about one hundred and twenty of the bankers and merchants transacting business in the larger cities of the state of Utah, have by resolution authorized and instructed their Committee on Banking and Currency to address you on the subject of currency reform.

"Realizing as they do the inefficiency and lack of elasticity in the present system, they desire to impress upon you and upon the law-making body of our great nation, the imperative need for early action looking to such reform in our system of banking and currency as shall render it more susceptible to the needs of our country's growth in all legitimate financial and commercial directions. The oft recurring panics and periods of monetary stringency are only symptoms of the weaknesses existing in our present system, and it appears to be the general opinion among business men that the future growth and prosperity of the nation demand a prompt and careful consideration of the all important question of currency reform.

"We understand that several measures have been prepared, or are in course of preparation, to be submitted at the earliest possible date for the action of Congress, and we desire earnestly to solicit your hearty co-operation and interest in this, to us the greatest and most important question of the hour. We respectfully ask you to urge upon the Congress of the United States the vast importance of this momentous problem and to invoke the careful, wise and prudent action of the members in formulating and establishing a system that shall be free from the weaknesses and insufficiencies so apparent under existing statutes and which shall be adapted in all respects to the welfare and prosperity of the people of our beloved nation.

We are yours most respectfully,

JOHN PINGREE,

W. Z. HARRISON,

A. D. McMULLEN, *Chairman,*

Committee on Banking and Currency,  
Utah Association of Credit Men."

#### STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC.

Of BULLETIN OF THE NATIONAL ASSOCIATION OF CREDIT MEN, published monthly at New York, N. Y., required by the Act of August 24, 1912, section 467½ of the postal laws and regulations.

*Editor*, J. H. TREGOE, Sec.-Treas., 41 Park Row, New York, N. Y.

*Managing Editor*, WM. WALKER ORR, Asst. Sec., 41 Park Row, New York, N. Y.

*Publisher*, J. H. TREGOE, Sec.-Treas., 41 Park Row, New York, N. Y.

*Owners*, National Association of Credit Men, 41 Park Row, New York, N. Y.

(Signed) J. H. TREGOE, *Sec.-Treas.*

(Signature of editor, publisher, business manager or owner.)

Sworn to and subscribed before me, this 19th day of March, 1913.

WALDO M. CHAPIN.

(SEAL)

Notary Public, King's County, No. 15.

Certificate filed in N. Y. County, No. 29.

My commission expires March 30, 1914.



## CENTRAL CHATS

**W**E present, by permission, an experience which came to one of the most ably administered adjustment bureaus of the Association in an endeavor to promote a friendly adjustment.

A local attorney, representing a collection agency, was the holder of a small claim against the involved estate and in fact, the only claim refusing its assent to the proposed adjustment. Answering a request of the bureau that the claim be allowed to participate in the trust administration, the collection agency emphatically declined, demanding settlement in full and at once, in part writing as follows:

"You must be aware of the fact that there never was a settlement put through in which a few claims did not have to be bought."

This is but one of many incidents supporting our contention that no factor in the commercial machinery so directly promotes and fosters waste and disorder as does the unfit collection agency.

How may the commercial conscience, that assures fairness and equity prevail where practices of this nature are carried on, frequently it is to be said, without the creditors' knowledge?

Let us take a stand for good order and the elimination of the unfair and wasteful from every department of the commercial wellbeing. Let us secure harmony and the advantage and profit that come through harmony by supporting broad general principles and not insisting that in our special cases there be exceptions to general principles.

## CENTRAL CHATS

**B**USINESS runs along so merrily and our immediate tasks so absorb us that danger is not discerned and appeals for co-operative work in defending the supports of commerce go unheeded on the plea of paucity of time.

The proverbial "stitch in time" saves many a disaster, and it should be looked upon by the busiest business man as a proper part of his appointed round to devote a tithe of time or at least a fraction of it to encourage and foster those deserving and necessary projects that pay no direct dividends, but make successful business possible.

Besides, there is the satisfaction such effort brings, in the definite return and profit which comes when strain tends to disturb and retard enterprise.

Consider what it would mean if all our busy and most thoughtful credit men were to set aside a brief period for the work of our Association; then the course it has marked out toward clean and high ideals in business would not be traversed slowly, but by leaps and bounds and the unfair dealer would be seeking for holes and caves in which to hide himself.

Are you one of the members who, when called to serve, always offers the excuse of paucity of time? How can you when you know there is so much to be done to improve business conditions?



## Trade Opinions from Authorities in Different Parts of the Country

### NEW ENGLAND.

President Morton of the Boston association writing of conditions in New England says that in the wholesale and manufacturing paint and varnish lines, the volume of trade for the first quarter is up to normal and the outlook for the spring and early summer promising. Trade is in healthy condition with no special advance in prices on staple goods which would lead to dealers stocking heavily. Buying has been more or less hand to mouth and the habit of carrying small stocks acquired during the period following the panic of 1907 has not materially changed.

Building operations, says Mr. Morton, are equal to the average enjoyed in New England territory and the great body of industrial workers is employed at good wages which means large buying power and good business in all lines.

Mr. Morton says that interviews with leading hardware dealers bring information that trade has been moving along briskly owing to the open winter, leading houses reporting a substantial increase in volume of business for the three months as compared with the same months for 1912. Some wholesalers, indeed, are finding it necessary to work into the evenings in order to fill orders with reasonable promptness.

In the wholesale dry goods business, the volume for the first three months of the year was fully up to normal, collections fair, and the outlook for the early summer trade good.

In the wholesale and manufacturing boot and shoe trade, business for immediate delivery is equal to that of last year though it is believed that unseasonable weather has affected this trade somewhat, preventing the volume of business being ahead of that of 1912. Orders for boots and shoes for future delivery are not as large as was expected, there being seemingly a disposition of the part of retailers to hold off the placing of orders for future requirements.

In the wholesale men's furnishing lines, leading houses state that trade has been somewhat slackened by unseasonable weather although volume of business for the first quarter is about normal. It is generally reported that retailers' stocks are low and that the outlook for good volume of business for the next three months is bright. Collections are somewhat complained about but it is believed that with the advance of the season, there will be improvement in this regard.

In the wholesale grocery line, the volume of business is normal though there is some complaint on account of collections.

Henry L. Higginson, a leading Boston banker, has expressed the opinion that business in New England and probably throughout the country is going to show a marked decline due to the tariff talk just as we have always had slack business following tariff reduction. He declared also that labor must be liquidated, that we cannot continue to pay two prices for labor and get but one price for its product. He said that business and labor reached a high point last year and that there would have been a liquidation of labor at that time had not the country produced bountiful crops to post-

pone readjustment. The change which will come, he said, will mean a return to more economical methods of living for all. He said the country is going to keep on growing and it will take a large amount of money each year for its development but at the present time we seem to have reached the point where no more money is available for this purpose which is shown by the constant postponement of new enterprises. Business readjustment, he said, will help in this respect because it will release funds which can be placed in new investments.

#### KENTUCKY.

A report on conditions issued by the Union National Bank of Louisville says that in spite of world-wide unsettled money conditions the bank finds, upon a personal canvass made among twenty representative Louisville jobbers and manufacturers in nine lines of trade, that all report excellent April business and that the four months of 1913 are ahead of the corresponding months of last year with collections fair to good and orders for future delivery satisfactory. The bank says that it has from time to time within the past three years made similar inquiries, and at no time has it found a situation so replete with optimism.

#### CALIFORNIA.

President Essick of the Los Angeles association, speaking of trade conditions in California, says that the damage to the citrus crop of southern California in certain districts was sufficient seriously to affect incomes from that commodity. It is true that those who were fortunate enough to escape serious enough frost to damage their fields are securing good prices, but the quantity they raised is not sufficient to make up for the loss sustained. Again the uncertainty as to tariff on sugar is causing a close money market not ordinarily apparent at this season of the year, but conditions are so well understood that merchants are not overreaching themselves and serious consequences are not expected. Collections are slightly slower than usual, sales little less than normal, business in the city of Los Angeles is fairly good, building construction is active, large public improvements under way or just being completed, and the public in optimistic frame of mind.

#### SEATTLE.

Speaking of conditions in the Pacific Northwest, Vice-President J. W. Spangler, of the Seattle National Bank, says that strictly local conditions are favorable and have been showing an improvement in the past few months, that the only unfavorable influences are those brought about by unsettled conditions elsewhere, particularly by the tariff, war talk, etc. He says that while it is early to speak with assurance concerning crops, yet spring weather has been favorable for grains though in the case of fruit the market is uncertain. The volume in wholesale business is satisfactory and the retail trade, both in the city and country, has been stimulated by the opening of lumber camps and mills which are enjoying a greatly improved market in the last few months. Money, says Mr. Spangler, is comparatively easy, the banks meeting a fairly brisk demand within the legitimate requirements of established business.

#### OKLAHOMA.

As is brought out by Fred P. Miller, formerly president of the Oklahoma City Association of Credit Men, credit is such a broad



thing as to demand the credit grantors' active interest in every item which tends to develop the community upon which his business depends. Herein he declares lies the great reason for credit grantors combining forces in association, credit grantors' office work simply meaning little more than the study of men's character and assets with a view to determining individual credit limits, while their association work involves a study of larger causes, a consideration of community strength, of what makes for increasingly solid credits in a community; therefore Mr. Miller, urging upon his fellows the fact that Oklahoma's prosperity depends upon the development of proper farming methods, is using his influence to get his association to help in the educational campaign which must precede the adoption of highly intelligent farming methods. He points out that the hard years of 1911 and 1912, characterized by persistent drought, must teach all Oklahomans the lesson that the future depends upon making a conquest of drought: first, by the growing of crops adapted to prevailing conditions; second, by the conservation of moisture; third, by the better culture of the soil, the fundamental being the selection of crops which have the natural ability to withstand heat and wait for rain, such as kafir corn, peanuts and alfalfa—sure feed crops which will eliminate the terrors of drought more than anything else.

### **Notes on the Association's Legislative Work. Meaning of Some of the Statutes Enacted**

Referring to the legislation which the National Association of Credit Men and its affiliated branches have been able to secure during the past legislative season, a member has called the attention of the BULLETIN to the fact that this would be a particularly opportune time to outline the provisions of such measures, for instance, as the bad check law and the false statement law.

In this connection let it be said that copies of the laws passed this year at the instance of this Association may be had upon application to the National office. They are as follows:

1. Arkansas, the bulk sales law;
2. Connecticut, the fraudulent advertising law;
3. Delaware, the false statement law;
4. Georgia, the fire marshal law;
5. Illinois, the bulk sales law;
6. Indiana, the false statement act, bad check law, fire marshal law, negotiable instruments act;
7. Maine, the false statement law;
8. Missouri, the bulk sales law;
9. North Dakota, amendments to the bulk sales law;
10. Ohio, the bulk sales law;
11. Oregon, amendments to the bulk sales law, the fictitious name law;
12. Pennsylvania, the false statement law and amendments to the Allegheny county court law;
13. South Dakota, the bulk sales law;
14. Utah, the false statement act, bad check law, fraudulent advertising act, and law regulating collection agencies;
15. Vermont, the false statement act and uniform negotiable instruments act.

In the matter of the false statement law it is to be said that nearly



every state has some form of statute for the punishment of offenders who obtain money or property by means of false pretenses or representations, but such statutes have proved inadequate in numerous cases where frauds have been perpetrated in connection with false statements of condition and experience has shown that a special statute upon this particular subject is necessary.

The draft passed in the states enumerated is broad enough to cover all cases of the making of a false written statement to procure money or credit in any form, including cases where such statements are made direct to the one from whom property or credit is sought, as to a merchant or to a bank, or indirectly, as where made to the mercantile agency or a note broker to be used as a source of reliance by the banker who loans money and purchases paper or by the merchant who sells goods.

Furthermore, it aims at the person who makes the statement or causes it to be made, whether such person seeks the credit for himself or for another person, firm or corporation.

The bad check law now prevailing in several states is designed to increase the protection against the pernicious practice of issuing and negotiating "not good" checks with intent to defraud by expressly defining what constitutes this particular crime and providing adequate punishment. It is to be noted that there are statutes in most states which make it criminal to obtain money or property by means of false representation or pretenses and many frauds by which value is obtained upon worthless checks have led to punishment thereunder, but under such statutes there have been many loopholes for escape. The point in the measure urged by this Association is that it is not necessary to prove that money or property was obtained in order to constitute the crime. Under false pretense statutes difficulties have arisen in proving that the giving of the check under the circumstances of the particular case constituted a false representation or pretense within the meaning of the statute and that what had been given, done or omitted by the person relying on the check came within the definition of money or property. These difficulties are obviated by the Association's draft, under which the maker who issues and the holder, whether maker or another, who negotiates a check knowing that there are insufficient funds behind it, is punishable and while intent to defraud as in the old statutes is made in the new one an element, the new measure throws the burden of proof upon the accused by providing that the making, drawing, uttering or delivering of such check shall be *prima facie* evidence of intent to defraud.

As said above, copies of the new laws as outlined will be furnished upon application to the National office.

That the legislative work of the National Association of Credit Men must proceed not only in the direction of putting sound measures for the protection of credit on the statute books of the various states but also of keeping unfair and vicious legislation off of them is illustrated by the work of the Credit Men's Associations in Tennessee this year when no new legislation was passed or even sought by the members in organization yet where work of far reaching importance was done in preventing the passage of bills clearly obnoxious. An illustration is the so-called landlord's prior lien measure which, if passed, would have given the landlord a lien on all household goods, stocks of merchandise, and all other articles belonging to his tenant to cover rent that might be due for house, building, or

office, beginning at the time the tenant took possession of the premises and to remain in force for thirty days after the tenant vacated the premises unless the obligation were sooner discharged. Such a measure, if passed, would in times of insolvency have offered a great temptation to the dishonest debtor to make a friendly arrangement with his landlord which would have worked injustice to creditors and furthermore, such a law would have brought about a curtailment of credit ordinarily extended to small traders. Again, the associations fought successfully a bill to make a rate of interest in excess of six per cent. per annum and not in excess of ten per cent. lawful when made by special contract in writing; as also a series of insurance bills which, if enacted into law, would have meant heavy loss to merchants and manufacturers. Work against measures of this sort is just as important as work for new and sound legislation.

As was announced in an earlier issue of the BULLETIN the Youngs-Association of Credit Men has been seeking from the Ohio legislature, the passage of a measure to create a municipal court for the city of Youngstown and the abolition of the present police and justice court. The BULLETIN is pleased to announce that the Youngstown association was successful, that Governor Cox has just signed the association's measure and two judges are to be elected under its provisions, to assume their duties January 1, 1914.

### Notes on Fire Insurance and Fire Waste

K. T. Green, chairman of the insurance committee of the St. Joseph association, has asked all members who have property in the city's congested fire districts which abuts old dilapidated frame sheds resulting in the increase of insurance rates, to report such conditions to his committee, for the committee intends to take up conditions reported with the fire chief as well as the building inspectors with a view to bringing about a general cleaning up of structures which tend to increase the fire hazard.

The National Fire Protection Association is holding its seventeenth annual meeting in New York the week of May 12th. Matters of great importance are being discussed, particularly interesting being the report of the committee upon whom rests the development of State Fire Prevention Associations. The subjects being discussed by the association are both technical and general, all of them of importance in the development of the propaganda against fire waste throughout the country.

The inspection department of the Factory Mutual Fire Insurance Company of Boston calls attention to the usefulness of minor apparatus like water pails, chemical extinguishers and small hose in putting out fires unassisted by other apparatus, in the following figures applying to property insured by this company between the dates December 1, 1911, and December 1, 1912:

Fires that occurred at night .....	174
Fires that occurred in daytime .....	383
Small hose extinguished .....	31
Fire pails extinguished .....	96
Chemical extinguishers extinguished .....	28

Arbor Day and Fire Prevention Day were proclaimed for May 2nd by Gov. F. E. McGovern of Wisconsin, who declared that while

engaged in beautifying the landscape, protection from fire should not be overlooked, but every nook and corner cleared of all refuse and inflammable material in order to prevent the spread of fire. The observance of the fire protection feature of the day was under the direction of State Fire Marshal Purtell and W. E. McCullough, president of the State Fire Prevention Association. The former asked for the co-operation of fire and health departments in securing the removal of rubbish and other refuse from places where they are dangerous to health and a constant menace because of their fire-breeding nature.

It costs no more to make the safety match, says Secretary F. H. Wentworth of the National Fire Protection Association, than it does to make the deadly variety, the sort that can be ignited upon any hard surface as distinguished from the safety match which cannot ordinarily be ignited except upon the box in which it is sold. It rests, therefore, with the people themselves either to continue the present careless snapping of match-heads upon bed covers, curtains, carpets, clothing, or other inflammable materials, for which practice so frightful a price is paid in life and property, or to protect the common interests of humanity and the lives of their households by thoughtfully exercising care in ordering their match supplies.

Gov. Eberhard of Minnesota, in addressing the legislature on the movement for fire prevention recently, called attention to the fact that fire prevention campaigns carried on by the state fire marshal's office and the state fire prevention association had, during the past year, borne much fruit, it being estimated that the loss to the people of Minnesota by fire had been reduced from approximately \$5,400,000 in 1911 to \$4,200,000 in 1912. He called attention to the estimate that ten per cent. of America's annual fire loss is due to the use of the so-called parlor match and that the national convention of insurance commissioners had endorsed the passage in the various states of a bill by the terms of which the manufacture, sale and distribution of the so-called criminal parlor match would be prohibited. Gov. Eberhard asked that this measure receive the approval of the legislature.

There are some, even in the ranks of business men, who still think that the monies that pay fire losses come from some mysterious source. To such is commended the following paragraph quoted from a letter recently issued by the Atlanta Association of Credit Men:

"We all pay insurance premiums directly or indirectly, and we all want to see the rates, like the tariff, scheduled downward, and this can be brought about most quickly by reducing the fire waste. Very few of us believe any longer that the insurance companies pay the cost of fires; we are beginning to understand that the companies merely collect and distribute the fire tax. They must recover from the public the amounts they pay out in losses, plus the cost of conducting business and a reasonable interest upon their capital."

Manager A. H. Foote, of the Adjustment Bureau of the St. Louis insurance association, calls attention to a book published by the Western Insurance Review Company, Pierce Building, St. Louis, known as the "Missouri Hand Book" the purpose of which is to indicate the character of protection against fire provided in different cities and towns. This hand-book assigned each town to one of four classes: one

covering cities having full paid fire department, paved streets, a fire engine to every 20,000 inhabitants and similar data; another class which covers localities having partially paved streets and correspondingly less protection; a third class provided with a volunteer department and the usual apparatus which goes therewith, and a fourth class of towns unprotected or with little or no protection. Mr. Foote brings this matter up because he appreciates the importance of fire insurance in credit granting, and feels that credit men will want to know that their customers are especially well protected in those communities providing inferior fire equipment where there is special liability to conflagration and complete loss.

Fire prevention is to be taught in the public schools of Rochester. The superintendent of schools, who is a member of the Chamber of Commerce, Fire Prevention Committee, about a year ago appointed a committee of school principals and teachers to prepare a suggestive outline for instruction in fire prevention methods. The committee has completed its work and the outline of its proposals has been printed. It treats of good housekeeping as a means of preventing fires and the work of fire departments, of safe and sane 4th of Julys, of Christmas hazards, gives instructions as to turning in alarms, simple facts regarding fire insurance, the use of explosives, devices for protection, how to put out a fire, and warnings against carelessness. The suggestions are all arranged according to grades. A slogan expressing the chief teaching in each grade has been invented, those in the kindergarten, for instance, being "Do not play with matches" and "Do not go near the fire"; in the first grade, "Let us avoid fires by being clean and careful"; in the second grade, "In case of fire, smother it"; in the next grade, "Good housekeeping means few fires," and in this grade emphasis is laid on proper disposal of hot ashes, carelessness with rubbish, lighted candles, etc.; in the fourth grade, "Property destroyed by fire is gone forever and never can be replaced"; in the fifth grade, "National waste impoverishes the nation as family waste impoverishes the household"; in this grade, also, the property loss of Rochester is brought out, as also the amount of labor necessary to replace burned property; and the harmfulness of forest fires; in the next grade, "Prevent big fires by extinguishing small ones"; in the seventh grade, "Fire prevention is better than fire insurance"; in the eighth grade, "Right civic conscience demands right building," in this grade the study of building ordinances being taken up with discussions as to methods of enforcing them.

There has been added to the laws of Maine an act relating to fire inspectors and the removal of fire hazards calling upon each town in the state to elect at its annual meetings at least one fire warden answerable to the state insurance commissioner. These inspectors, upon complaint of any person or whenever they deem it necessary may inspect or cause to be inspected all buildings and premises within their jurisdiction and whenever they shall find any building or other structure which for want of repairs or by reason of dilapidated condition or for any other cause is especially liable to fire and is so situated as to endanger other property or shall find in and around any building combustible or explosive matter or inflammable material or conditions dangerous to the safety of such buildings, they shall order the same removed or remedied, which order



shall forthwith be complied with by the owner or occupant; it being provided that owner or occupant may, within twenty-four hours, appeal to the insurance commissioner who shall, within ten days, review the order and file his decision, which decision shall be final and shall be complied with within such time as shall be fixed in the order or decision of the insurance commissioner. If any person fails to comply with the order of any officer, then the officer is empowered and authorized to cause the building to be repaired or demolished or material removed from the premises at the expense of the town in which such property is situated and if the owner, within thirty days after notice in writing of the amount of such expense, fails or refuses to reimburse the town, a special tax may be assessed by the town against the real estate on which such building was located for the amount of such expenses and such amount shall be included in the next annual warrant of the treasurer to the collector of said town for collection and shall be collected.

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### Foreign Credit Items

Members of the Association interested in extending their lines into foreign parts are advised that there has been published by the government an important volume on "Foreign Credits" being a study of foreign credits problems with a review of European methods of financing export shipments. The author is Archibald J. Wolfe, commercial agent of the Department of Commerce. The volume can be had by forwarding order with 30 cents to the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C., using the designation "Special Agent's Series No. 62."

The National office in calling attention of the members of the Association recently to the stringent foreign corporation and registration laws of the provinces of Alberta, British Columbia, and Saskatchewan and to their rigid enforcement, informed members that a large United States corporation had recently been non-suited in British Columbia on account of non-registration and had taken its case before the Privy Council. It will be of general interest to know that the result of the appeal was a reversal of the decision of the lower court, the United States corporation being given the amount of its claim with interest and costs.

The development of Cuba is perhaps as well indicated by the expansion of her banks as by any other sign of progress. The banks chartered under Cuban law and those of foreign countries doing business in Cuba have steadily been increasing their agencies and are giving increasing encouragement to the legitimate business of both city and country. With the absence of proper banking facilities Cuba has suffered many of the evils which are generally found amongst agricultural people, such as high mortgage rates, restricted credits and usury in one form or another. It will be surprising, for instance, to know that at Cienfuegos there are branches of the National Bank of Cuba, the Royal Bank of Canada, the Bank of Nova Scotia and the Bank of Spain, besides five credit banks, one of which maintains a gold reserve of more than \$3,000,000.

## From Coast to Coast

Members of the Association everywhere will be glad to learn of the election of Newman Essick, president of the Los Angeles Association of Credit Men, to the vice-presidency of the Traders' Bank of Los Angeles.

Thomas H. Sheppard has been elected second vice-president of the Pittsburgh association to fill the vacancy caused by the resignation of A. F. Maxwell, who, as previously announced, had resigned to take a position with the National Bank of Commerce in New York.

T. C. Keller, formerly in charge of the credits and adjusting department of the Cleveland Provision Company, has been secured for the office of commissioner of the adjustment bureau of the Cleveland association. Mr. Keller's splendid experience is a guarantee of his giving efficient service to the Cleveland bureau.

W. M. Pattison who in the last two years has been the able chairman of the Investigation and Prosecution Committee of this Association has just been chosen president of the National Pipe and Supply Association, widely known as one of the most progressive of trade organizations. Those who know Mr. Pattison recognize the wisdom of that association's choice.

At a recent meeting of the St. Louis association, President Munroe was authorized to appoint a committee of seven to devise plans whereby the association could assist retailers in adopting better business methods. Mr. Munroe is considering carefully the question of appointments, realizing that this committee must work out difficult problems requiring both study and enthusiasm.

At the April meeting of the St. Paul Association of Credit Men, Prof. C. H. Preston of the University of Minnesota was present at the suggestion of the president of that university to place before the credit grantors of St. Paul the university's plan to establish a school of commerce in the support of which the co-operation of the St. Paul association was desired. At Prof. Preston's suggestion a committee of the organization was appointed to confer with the university committee.

The Kansas City Implement, Vehicle and Hardware Club has extended an invitation to the Kansas City Association of Credit Men to have a representative present at its meetings. This club is practically the largest organization of its kind in the United States representing nearly all of the large manufacturing and wholesale interests of Kansas City. Responding to the invitation of the club, the board of directors of the Kansas City association appointed Marvin L. Orear, its secretary, to represent it.

President S. P. Berry of the Fort Worth Association of Credit Men has resigned, because of a call to Oklahoma City to become the president of the First State Bank. The Fort Worth members are sincerely sorry to lose Mr. Berry, but they feel that they are passing along a strong man to help in the credit interests of Oklahoma. They have elected to succeed Mr. Berry, C. C. Drake, of the Monnig Dry Goods Company, who takes up the work of the Fort Worth association with specially good equipment to meet its responsibilities.

W. F. Norman of Fairbanks, Morse & Co. has resigned from the

office of president of the Omaha Association of Credit Men, having been assigned to take charge of his company's interests in Portland, Oregon. Succeeding Mr. Norman as the Omaha association's president is E. L. Meyers of the Western Electric Company. Mr. Norman has given his association an excellent year under circumstances distinctly trying and his Omaha fellows exceedingly regret the loss of his leadership.

President Barbee and Secretary Whichard of the Norfolk association have been among the leading spirits in the formation, during the last month, of a great chamber of commerce in their city and in order to give proof of the importance of such an organization have given the chamber its first victory, that of bringing to Norfolk a large manufacturing enterprise which several other cities had been competing for. The decision as to location was made in recognition of the fine co-operative movement among business men in Norfolk, the concern feeling that it was safest and most economical to do business where business interests recognize the value of co-operation.

The Columbus Association of Credit Men is regretting the loss of Harry E. Smith, formerly secretary and treasurer of the Columbus Merchandise Company, who has identified himself with the house of Henry Sonneborn & Co. of Baltimore. Mr. Smith's great service for the development of the National Association work has been in the extension of the credit exchange bureau idea, his pamphlet on "The Credit Man's Own Bureau for the Exchange of Credit Information" being perhaps the most convincing piece of literature ever issued to show the advantages of bureau service. In Mr. Smith's new position he will be no less able than heretofore to serve in the upbuilding of the National Association, of which he is now director.

As chairman of the Committee on Membership of the National Association of Credit Men, H. W. Parker has asked for space in which to express the sincerest appreciation to those members, officers and membership committees of local associations who have helped in making it possible for his committee to give a satisfactory account of its activities for the year about closed. While 1912-13 will not be a banner year in net increase, the record, he says, will be a good one, and certainly so if the work is earnestly maintained till convention dates. Mr. Parker includes in his message those who through general activity for the Association other than direct efforts for new members have added to the prestige of the organization and thus made the work of holding and adding members simpler.

At the annual meeting of the Charlotte Association of Credit Men held May 3d, President W. R. Foreman asked to be relieved of further service and was succeeded by Clarence O. Kuester, of the Kuester-Lowe Company. There were also elected R. L. Hardage, of the Charlotte Casket Co., first vice-president, W. R. Foreman, of the Foreman Shoe Company, second vice-president, and Leake Carraway secretary and treasurer. The board of directors is increased from ten to twelve members made up of the strongest business men of the city. President Kuester appointed L. C. Burwell, of the Cotton Belt Candy Co., chairman of the membership committee. In accepting the appointment, Mr. Burwell told the members that he would soon call upon them definitely for help in building up the member-

ship of the association so that it would be one of the strongest among the smaller cities of the country. It was decided to hold regular meetings the second Tuesday of every month at the office of the Greater Charlotte Club and to hold special meetings at the call of the president. In view of the coming state constitutional convention, it was voted to authorize the president to appoint a committee to lay before the convention suggestions as to the improvement of the business laws of the state.

### **Notes Pertaining to the Association and Its Branches**

The Baltimore association has now closed the course in credit granting which it conducted at the rooms of the Y. M. C. A. The course was a great success and the lectures are often referred to as being highly beneficial.

The Wichita association has taken out a charter in order that it may more safely conduct adjustment and credit exchange work, the official name now being the Wichita Association of Credit Men. The incorporators are Charles Knorr and five other of the leading members of the association.

The Tacoma Association of Credit Men, through its secretary, J. D. Benner, is endeavoring to arrange a system of credit exchange with the members of the Portland association. Mr. Benner was delegated to go to Portland to make negotiations at the April meeting of the board of directors.

Chairman E. S. Eggers of the Banking and Currency Committee of the Pittsburgh association delivered an address on "Currency Legislation" during April before the Pittsburgh Board of Trade, being asked to perform this service by a joint committee of his own association and the Pittsburgh Chapter, American Institute of Banking.

The members of the Utah Association of Credit Men residing at Ogden are appreciating the fact that one of the associations weekly luncheons is held each month in their city. At the April luncheon, every Ogden member was present to hear Heber J. Grant, of Salt Lake City, talk on fire insurance questions and the making of rates.

The theory of adjustments when failure has come in spite of honest endeavor is sound. Every community should be interested in saving its temporarily embarrassed manufacturing and trading concerns, for think what an asset to a community some of these readjusted concerns have often become. Remember Job suffered and was afterwards prosperous not only to his own but his friends' advantage.

Secretary Bunce of the Credit Exchange Bureau of the Pittsburgh association points to two recent large failure cases to show the protection given bureau members if they will but observe obvious warnings. There had been inquiries on the two concerns from thirty-five bureau members. Of this number, when the crash came, but four were involved, the others all consistently using the bureau and watching its signals, thus saving themselves from loss.

It is now proposed by those who have been in charge of the class on credit analysis and management at Los Angeles to publish the class lectures in a volume with the hope that there may be a demand for them among the credit men of the country. The lecturers



have been drawn from the strongest business men in Los Angeles who have taken the opportunity presented seriously and have given helpful and practical thoughts. It is now expected the price will be \$5.00 for the volume. Any member of the Association who desires to secure a copy should address O. T. Johnston, care the Y. M. C. A., Los Angeles.

Worse than the cancellation habit, says a Wisconsin manufacturer, is the "return goods" habit. How are we to instil into the minds of the ordinary run of merchants respect for contracts? Here again the fault is not all with the buyer. The seller is too prone to allow contracts to be kicked ruthlessly over by accepting "any old treatment" from customers. A question is, do you ever report to the agency or the exchange bureau the customers guilty of clearly unjust practices? Credit is to be, as time goes on, not only the meeting of accepted obligations, but quite as much the observation of terms of sale and sturdiness in standing up to contracts.

Speaking of the importance of the educational work which the National Association of Credit Men has been taking up during the past three years with such increasing success a credit man said it brought to his mind the saying of one of the thinkers of a century or two ago who, in defending education for the business man, pointed out that no kind of men love business for its own sake but the learned, for others love it for profit just as hirelings labor only for wages. The larger view which comes through education gives joy to the worker and an appreciation of how the work fits into the great universal scheme of things, the relationship between the affairs of daily living and the fundamental principles of economic law.

H. A. Ferris, trust officer of the adjustment bureau of the Atlanta association has been appointed receiver in the bankruptcy of Jacob Schomasky & Co., of Atlanta, wholesale dealers in groceries and produce. An inventory of merchandise, fixtures, and accounts indicates assets of \$15,236.18, equity and real estate, \$8,475, total assets of \$23,711.18 against which there are liabilities in open accounts of \$13,252.53 and other liabilities bring the total to \$25,254.95. The adjustment bureau is asking for claims looking to the appointment of Mr. Ferris as trustee.

In order to secure an annual revenue for the maintenance of its prosecution bureau, the New York Association of Credit Men is to hold a special meeting May 22d to act upon a resolution to amend the constitution for an increase of dues to eighteen dollars per annum, the additional revenue derived thereby to be used specifically for the maintenance of the bureau. Since the bureau was projected, over \$8,000 has been secured by voluntary subscription but it is now felt that the general interest of the membership would be better secured if the fund were maintained by all the members through a small annual assessment instead of by a few in the form of subscription.

Speaking of the severe tax suffered by business men through the cancellation habit, a leading dry goods merchant expresses the feeling that though the evil is a difficult one to get control of, progress would be made if all members of an organization of the size and importance of the National Association of Credit Men should make it a rule to *insist upon an explanation for each cancellation and refuse*

*to accept the cancellation without such explanation.* He feels that the tendency is to accept the announcement of cancellations with altogether too much equanimity, that if some spirit were shown by merchants, the evil, at least to an extent, would be corrected.

Secretary Dirks of the Boise association in his report of the association's activities for the fiscal year ending February 28th indicated how effective and satisfactory adjustment bureau service can be made by presenting the following figures:

During the year, the adjustment bureau handled forty-five cases, giving creditors an average recovery of 67.67 per cent. of liabilities. One case was that of a concern in Emmet, Idaho, in which liabilities were \$36,871.98; recoveries, \$29,494.91; giving return to creditors of 80 per cent., and there were four cases in which 100 per cent. was secured. During the five years of the adjustment bureau's activity, concerns with liabilities of \$242,100.03 had been handled upon which there were recoveries of \$160,589.97, or an average percentage of 66.33.

Speaking of rumor or what is known in the business world as gossip, E. W. Vantrees of the Lackawanna Steel Company told the members of the Buffalo association recently that rumor must not be overlooked, that while it is to be taken with a grain of salt and its reliability tested, it may be an important means of warning, putting the credit man immediately on his guard. Just as where there is smoke there is fire, the credit grantor should make it his business to find the source, should conduct quietly and confidentially his inquiries since it is a serious thing to jeopardize the standing of a house. It may well be that the gossip has taken the form of gross distortion but it is the duty of the credit man to make sure of this absolutely.

By a decision handed down by the Supreme Court at Washington on April 1, the status of the insurance policy in bankruptcy proceedings was more clearly defined than heretofore. The proprietor of the firm in the case transferred to his firm two large insurance policies which were afterwards transferred to a creditor of the concern for loans. The premiums were paid by the creditor and when the partner, comparatively soon after transfer, died the creditor received \$106,000 from the insurance company. The concern went into bankruptcy and other creditors contended that the insurance policies constituted a preferential payment but this was denied by the lower court, the decision being confirmed by the Supreme Court.

In writing of the weekly noon day luncheon for credit grantors, Secretary Miller, of the Portland association says that he can earnestly recommend this institution to every Credit Men's Association, and particularly the rotary chairmanship plan or that of having a new chairman responsible for each luncheon. He says that the matter of subjects has been more or less simplified at Portland during the past few months with the approach of the municipal election, when the matter of commission government was taken up, and through these meetings the serious minded men of the city have been able to get in better touch with the arguments pro and con, so that they might cast their vote for or against commission government more intelligently.

The adjustment bureau of the Duluth association urges upon members who place their claims in the hands of attorneys prior to bankruptcy proceedings and who feel that they cannot withdraw

their claims from them after perhaps considerable work has been done in attempting a collection, to instruct the attorneys to vote for the bureau's candidate for trustee. By so doing, it is pointed out, the attorney in charge of a claim will receive his commission when dividends are finally paid, attorneys usually not objecting to having such claims voted in the bureau's favor. As a matter of fact, says the Duluth bureau, the best way is to forward proof of claim and power of attorney to the original attorney with instructions that it be voted for the bureau's candidate for trustee.

A member reports that in a call made upon him for the purpose of selling him some sort of protected collection or credit information service, the promoter intimated that his scheme had the endorsement or approval of the National Association of Credit Men and this in spite of the fact that again and again the Association has endeavored to make it clear that it refrains from giving its endorsement or approval to any concern engaged for profit in handling collections. Members of the Association everywhere are urged to note carefully just what solicitors using the name of the Association say with reference to its attitude toward their projects, being careful also to note the name of the solicitor. This seems to be the only method of putting a stop to the unlicensed use of the Association's name for endorsement or commendation purposes.

The Chattanooga association calls attention to the case of G. L. Groover, of Cohutta, Ga., who filed a voluntary petition in bankruptcy in the federal district court at Dalton, Ga., claiming a homestead exemption of \$1,600 as given under the Georgia laws. Chattanooga's adjustment bureau, through its attorney, brought suit to resist the granting of the same on the grounds that Groover had defrauded his creditors by not turning all of his property over to the court for the benefit of his creditors. The case was won for the creditors before the referee. This is a matter of interest to credit grantors because the over-liberal exemption laws of Georgia are a matter of important consideration to credit grantors checking goods into that state.

At the April meeting of the Boston Association of Credit Men, President Morton's announcement that the Boston association had now reached the five hundred mark was received with much enthusiasm. Probably no association has shown quite such steady and consistent growth month by month during the past year as the Boston association and this is due to the constant effort put forth by the officers to make the association felt for the good of New England and to give the members profit-bringing service. To President Morton, Secretary Whiting and many others, day in and day out workers in the Boston association, the BULLETIN extends its congratulations and thanks for the contributions that have come through the Boston association to the best thought of the National Association.

J. L. O'Neil of the Carnegie Steel Company paid a high tribute in a recent talk before the Pittsburgh association to the work of the credit exchange department. He said that it would surprise most members to know to what extent his great company is using the bureau to secure information in regard to the standing of concerns all over the United States. He said his experience led him to state emphatically that

wherever there is an affiliated branch of the National Association of Credit Men there should be a credit exchange bureau, for they are the most protective instruments ever invented. Following Mr. O'Neil, Secretary Bunce called attention to the fact that during one day recently one hundred and eighty-two inquiries had come into the Pittsburgh bureau, and out of that number one hundred and thirty-three received replies indicating definitely that firms were in good standing.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Barr & Widen Mercantile Agency, St. Louis; Whitney Law Corporation, of New Bedford, Mass.; Mercantile Reporting Co., Newark, N. J.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency, Southern Division, New Orleans, La.; International Co., Kansas City, Mo.; Credit-Guide and Guarantee Co., Boston, New York, Chicago, are requested to report the results of the same to the National office.

The local bulletin of the Kansas City association, issued April 17th, gives the names of nine new members secured during the previous month, together with the names of the members who were instrumental in securing the applications. The list is striking by reason of the repetition of the name of James McQueeney, of the Loose-Wiles Biscuit Company, who is credited as obtaining four out of the nine new members. This, of course, means no little expenditure of thought and time by Mr. Queeney and they were given doubtless, out of as busy a life as that of any member of the association, all of which indicates what can be done when a man is enthusiastic. How soon the Association would come into its full proportions if the work of bringing in new members were not one or two or three men's job, but the job of all members.

No member can tell when failure to read the BULLETIN of his Association will result in checking out an order which would have been declined on warnings presented in the BULLETIN. Not long ago, the BULLETIN passed along a warning against a party who it was learned was distributing orders widely under several names. Shortly thereafter, a member acknowledged the Association's warning saying it had without question saved him a loss and that while the order was for a small amount, small losses foot up to imposing figures at the end of the year. Saving only one such loss may cover the cost of membership in the Association. There are two things the BULLETIN asks, first, that every member take advantage of the BULLETIN and the Association for his own protection and second, that he notify the National office promptly in matters which he believes should go out as warnings to the membership generally. If these two requests were heeded by the entire membership, the figures which now have to be charged off annually by members of the Association would be very considerably reduced.

The Utah Association of Credit Men is elated over its success in securing a verdict in the matter of the trustee of the Ashton Hardware and Implement Company, bankrupt, against the Ashton State Bank for \$2,300 for conversion of the money and notes held by the bank on deposit to that firm's credit. When the firm closed its door



and stock was sold, it put a collector out on accounts receivable. His collections were deposited in the Ashton bank with the understanding that a future distribution would be made to creditors. Where the collector could not get the money, he took a note covering the account which also went to the bank. When time came for distribution, the bank claimed both money and notes under the bankers' lien law of Idaho. The Utah association thereupon instituted bankruptcy proceedings and the trustee sued the Ashton bank for conversion of the bankrupt's property. A verdict has just been rendered in favor of the trustee and while it is said the bank will appeal the case, it is felt that the higher tribunal will uphold the decision of the lower court.

As one member puts it: "We are placing our fate in the hands of the various adjustment bureaus of the Association to do effective work in stamping out commercial fraud and making the bankruptcy law an effective instrument to this end. Of course, in order that adjustment bureaus may do this they must have the loyal support of the great membership of the Association, which undoubtedly can put these adjustment bureaus almost universally in charge of failed accounts if all members but join to this end." And the BULLETIN adds this thought, that if all adjustment bureaus are not as energetically, strongly and intelligently conducted as they should be, it is not fair to ourselves, it is not fair to the Association, to the credit men's own adjustment bureau, to commerce in general, simply to condemn the system and say, "We will have none of it." The thing to do is to make known the cause of complaint, for if complaints regarding inefficient service of a particular bureau begin to reach the management of the affiliated association, that association, prodded by the National office if necessary, will be stirred to activity.

That the manufacturers and jobbers are learning that the retailer is an arm of their service and that the welfare of the latter holds in its grasp the welfare of the former is indicated by the interest which a large number of members has given evidence of taking in the educational side of the Association's work. Now some of the larger house are employing bright, ambitious young men in their credit departments for the specific purpose of helping retail merchants who are making no progress or are retrograding for the purpose of studying the retailer's business, going into his books and methods to discover the seat of trouble and advise accordingly. The testimony of one such young man reaches the National office, it being to the effect that without exception, the merchants whom he had thus tried to serve had shown their appreciation of the interest taken in their welfare and had, for the most part, adopted his recommendations. The man who does this sort of work has to have excellent qualities, has to be a man who draws and holds men by his frank and honest demeanor, a man who can impress men with the fact that he knows his business yet does so without affecting an overbearing manner.

F. G. Smith, chairman of the National Committee on Credit Education and Management, has arranged to have the Buffalo Association of Credit Men give a course of lectures on credit subjects at Hotel Statler between the dates April 16th and June 26th. In his plan he has received the support of several of Buffalo's strongest business men,

among them J. D. Dwyer of the Ontario Biscuit Company, who will talk on "The Credit Man"; E. W. Vantrees of the Lackawanna Steel Company, who will speak on "Sources of Credit Information"; P. J. Kuhn of the Bradstreet Company, on "The Mercantile Agency"; Emil Wohler of the Harvey Seed Company, on "Analysis of Credit Information"; W. B. Turner of D. B. Levi & Bros., on "The Credit Department and Its Equipment"; William F. Chase of the Citizens' Bank, on "The Credit and Loan Department of a Bank"; C. W. Woodworth of Woodworth-Holley Company, on "Insurance and Its Relation to Credit"; W. F. Lipp of the Eastern Slate Company, on "Collections and Adjustments"; F. B. Haring, author of "Haring on Conditional Sales," on "Commercial Law," and W. B. Grandison, manager of the Buffalo Adjustment Bureau, on "Bankruptcy."

One of the members of the Association in Tennessee recently addressed a letter to the National office in which there was a little note of apology because he had, as he said, plagiarized on the BULLETIN in preparing a slip to be sent to his customers who neglected their correspondence; but he said the BULLETIN might be glad to know that he had used the slip effectually in bringing to time customers who were good but slow. The National office replied that whatever is in the BULLETIN is for the members to use, that they are at liberty to take matter out of it bodily or re-edit as they see fit and this notice is here passed along hoping that many will take advantage of it. What the member found so effective was the following:

"The man who is careless about his business correspondence is his own worst enemy, and especially if it is correspondence relating to his past-due obligations. He is taking the easiest course to contract his credit and cripple his business, for creditors are entitled to simple, straightforward answers to letters dealing with accounts. It is safer to neglect almost anything else rather than this side of a business."

The confidence of business men is just as important an asset with the adjustment bureau as it is with the mercantile concern and it is necessary that the adjustment bureau if it is to gain the confidence of business interests have more than simply a connection with an affiliated branch of the National Association of Credit Men. It must be felt by all that there is a strong personality behind it, a personality made up of the local association's administration plus its adjustment bureau committee, plus its manager. The publicity given adjustment bureaus in the BULLETIN is with a view to giving them that credit to which they seem justly entitled. If a bureau does not have the confidence of its local members, it can scarcely expect to get the confidence of the general membership. In this connection, may be brought up the report of the Utah association for the month of March. During that month, those trading in the Utah market showed their confidence in their adjustment bureau by turning over accounts with liabilities of over \$113,000, one of the accounts running over \$29,000, another over \$24,000. The bureau was able to show an average per cent. paid on estates closed of 48.85; an average paid on estates closed by other than the association but in which it had claims filed of 34.22; and an average paid on estates closed in bankruptcy courts of 6.46.

### Notes—General

It is noteworthy that with the world's yield of gold for the first quarter of 1913 amounting approximately to \$120,000,000, \$86,000,000, or 70 per cent., was absorbed by the principal European banks, while the United States Treasury lost twenty millions of dollars.

A large shipper whose products go forward in carload or part car lots desires to get suggestions as to good systems of keeping track of differences of accounts arising by way of damages in transit through claims, disputed points, etc. These differences the inquirer has been in the habit of keeping on a special list, but feels that it is not an up-to-date method, that others may have worked out a time-saving method which they would be glad to pass on for the use of others.

In vetoing the so-called "blue sky" bill passed by the Indiana legislature at its last session, Gov. Ralston announced that he would appoint a commission of three to make a survey of the securities situation and report for the consideration of the 1915 session a more practical measure than had received the approval of the legislators. Gov. Ralston made it clear that he did not object to the general purpose of "blue sky" measures but warned that unless their provisions are carefully framed they may prove to be to the advantage of cliques and as hurtful to the public in one way as they may be helpful in another.

The University of Illinois, located at Urbana, held April 16th-17th an important conference on commercial education and business progress in connection with the dedication of its newly erected "Commercial Building." The department of business administration of the university has made wonderful progress in the short period since it was established and has attracted to its support many of the leading business men of the Middle West. The Commercial Building will help in crystalizing the growing sentiment for more scientific and intelligent business administration.

Speaking recently before the class on credits of the Baltimore association, President John T. Stone, of the Indiana Casualty Company, declared that many men fail in business because they are not frank with themselves, that just as soon as a business man sees that his business is not prospering as he believes it should, he should go into a room apart and alone and have a frank talk with himself, then he should tell the man who is giving him credit what he diagnoses his trouble to be, concealing nothing but openly and frankly telling all. Never, he said, should the business man exaggerate his trade, never overtrade as is the great tendency.

The number of responses received to the suggestion appearing in the BULLETIN recently that we would overcome, to a large extent, the loss which comes through the abuse of sales terms by adopting net terms is surprising. The Association has been urged in several letters to start a definite campaign for the adoption of net terms. As one large manufacturer puts it, the abandonment of the cash discount is a radical change and few manufacturers or jobbers are sufficiently important arbitrarily to change their terms unless there be wide co-operation among those in the same line of business. Let the credit grantors of the country continue to think on this subject, for a solution or even a partial solution will be one of the most important items of progress reached during many a day.

Why is it, says the *Bulletin* of the American Association of Commerce and Trade in Berlin, that American mailing clerks and office boys persist in affixing a one-cent stamp to wrappers of American newspapers for Germany? Why not save the postage altogether? Will such persons never learn to prepay postage correctly? Will office chiefs not call such employees to account? Every American business man in Germany can corroborate this charge of negligence. If office boys were as careless in other matters, they would be discharged at the week's end. Why is it that letters are invariably properly prepaid but not newspapers? Will some American answer these questions and suggest a remedy?

A member of the Association in New York had an unusual experience recently, being visited by a party representing himself to be a Mr. Epstein, buyer for a well-rated concern in Fremont, Nebraska. On the grounds that his concern was opening a branch at Hastings, he placed an order for \$2,200. He stated that he had been employed by the concern for three years. There being no reason to doubt Epstein's word and the reputation of the concern being above reproach, a part shipment was made, upon receipt of which the Nebraska concern wrote that it had gone over its records carefully and could find no record of purchase. It was then found that not only did Epstein have no connection with the concern, but the house had no branch in Hastings, and the goods which went there were forwarded to Fremont, it being presumed by the transportation company that there had been a mistake in billing.

It is important that checks returned by a depository after payment be examined carefully else responsibility for forgeries and changes in the amount of checks will fail to rest with the bank. In a case before the court of appeals of the state of New York, a customer of a trust company sued to recover a large sum alleged to be due on funds which had been on deposit. The trust company answered that the entire amount had been checked out on twenty-eight checks which were found to be forgeries. The court's decision was that the plaintiffs were guilty of contributory negligence in the management of their deposit account in not discovering the forgeries, it appearing that the clerk who had charge of the account of the plaintiffs forged the twenty-eight checks and when they were returned by the trust company they were received and filed away by the clerk without being examined by the plaintiffs. The court's decision was that the depositors were negligent in not scrutinizing such checks as were returned after payment.

### Latest Legislative News

As the BULLETIN goes to press word comes that the false statement act has been passed by the California legislature. This result has been achieved through the hardest kind of work under the leadership of President Newman Essick of the Los Angeles association. It brings to a close a remarkably successful legislative year in the annals of the Association.

The vote upon the false statement bill before the Pennsylvania legislature was in the Senate 43 in favor and none against, in the House 160 in favor and 4 against. This remarkable record is due to the persistent work of the Philadelphia and Pittsburgh associations, Pittsburgh delegations taking the long journey to Harrisburg several times so that there might be no chance of interest in the bill on the part of the legislators lagging.



## An Examination Offered at Close of Credit Class

In order to focus the minds of the class definitely upon important questions which had been discussed in the course on credit conducted by the Cleveland association during the past winter, A. J. Gaehr, who has taken charge of the course, has drafted the following questions, which all were asked to take to their homes, returning written answers within ten days. It will readily be seen that a man's qualifications in the field of credit would be pretty well determined by his manner of answering these questions.

"Write your name and address on upper left hand corner on first sheet and on other sheets give your initials. Return your written answers within ten days.

1. Why is the study of credit important and what does it involve?
2. What are the advantages of credit?
3. What are the principles involved in credit?
4. Give several sources of capital for investment in bonds, stocks or enterprises.
5. K. applies for a position as credit man. What would you want to know about K. and what would you expect of him?
6. Richard Roe & Co. are retail clothiers and apply to you for a line of credit of \$750. Describe in detail steps in your procedure to determine their worthiness of credit.
7. Give sources of credit information and discuss their relative values.
8. M. N. & Co. answer your inquiry about desirability of R. R. & Co. account by: "Have known them. Sell them now; they owe us \$347. Pay on account." Criticize this report and write your own answer as complete in detail as you would expect and want for an intelligent judgment.
9. Smith & Robinson, furniture dealers, submit to you the following statement as a basis for credit. Criticize and analyze:

"As a basis of credit we hereby submit the following statement of our financial condition:

### ASSETS.

Merchandise in stock and in transit .....	\$9,483.78
Notes .....	7,418.22
Accounts .....	3,429.84
Cash on hand and in bank .....	428.16
Furniture and fixtures .....	2,250.00
Real estate .....	8,500.00
Horse and wagon and automobile .....	1,990.01
Total .....	\$33,500.00

### LIABILITIES.

Merchandise due .....	\$4,894.00
Merchandise past due .....	1,287.00
Borrowed money .....	6,000.00
Mortgage on real estate .....	6,000.00
Other liabilities .....	2,375.00
Total .....	\$20,546.00
Net assets .....	\$12,954.00
Annual sales .....	18,970.00

SMITH & ROBINSON."

10. What is the function of a mercantile agency? How does it gather its information?
11. Detail particular duties of credit man in manufacturing concern and wholesale house.
12. Give an example of how you would seek co-operation in credit work and prime requisite for efficient work of such character.
13. George Johnson & Co. owe you \$900; they are indebted to others in large amounts and cannot pay now and legal proceedings are threatened. What would you do?
14. What means of collection would you use on an open account? Describe successive steps.
15. What elements are requisite to complete a sale?
16. What relation does insurance bear to credit granting?
17. What are the chief advantages to credit men of bankruptcy law?
18. What is a preference under the bankruptcy law and when is it voidable?
19. You are employed as credit manager for Jones Smith Grocery Co., a new concern. How would you organize your credit department?
20. H. B. & Co. owe an account of \$435 past due two months. They send you an order which you do not care to fill. Write letter informing them of conditions.
21. Is it of importance to know where a debtor does his banking? Give reasons for your answer.
22. Suppose W. Y. & X. owe \$7,500 for borrowed money to banks and friends. What question would you ask concerning this and other indebtedness?
23. What is the chief purpose of receiverships?
24. What can you say of dignity of credit men's profession and why is it worthy of best efforts of young men?

### A Situation Raised by the Trading Stamp

A salesman for a large clothing manufacturer was making a vehement protest recently against the tax imposed upon retailers by the trading stamp system. He cited the case of a small dealer who was being pressed one day during the salesman's call to pay an account of about \$30. The retailer consulted his check-book and then reported to the collector that he could not look up the account at present but would mail him a check presently. Before the collector had left the store, an agent for the trading stamp concern appeared asking if any more stamps were required. One of the clerks replied that the stamp stock was very low; consequently a check was drawn for \$30 to pay for the new supply, for trading stamps are sold to retailers only for cash. So the trading stamp company received without difficulty its thirty dollars while the merchandise creditor who was justly entitled to his money was held off.

The same salesman pointed to another party who, he said, had been compelled to pay out between thirty and fifty dollars a week for trading stamps and was now offering thirty cents on the dollar in bankruptcy. He said the dealer had shown him a statement he had drawn up showing that during the past year, he had paid out for trading stamps \$3,375 which was all extra expense, that is it had not been figured in the cost of selling. The situation is a serious

one for the retailer he pointed out, because the agents for the trading stamp concerns canvass a neighborhood and work up the interest of the people so that they will trade in those stores which give stamps; therefore it takes more than the usual intelligence on the part of the retailer to handle the situation and hold his customers against those who give stamps. One man, he said, had declared that he wished the manufacturers and jobbers would refuse to sell merchants who give trading stamps for "it is a curse to the business and is driving many a man to the wall."

The BULLETIN would be glad to know if this question has ever been put up in like form to other credit grantors.

### **The Association's Work in Two Great Disasters**

In two great disasters in this country, the earthquake and fire which destroyed San Francisco in 1906 and the floods which wrought havoc in Ohio this year, both disasters physically local but in their effect national, the Credit Men's Association has been looked to as a leader in the work of rehabilitation and naturally so, first because it is thoroughly organized both locally and nationally, and second because to a large extent, the work of rehabilitation depends upon wisely, judiciously yet liberally extended credit to merchants whose business has been thrown into more or less temporary demoralization. The Association has won its right to the appreciation and what is more to the point, the support of the business interests of the land in the manner it has risen to these occasions.

In the case of the more recent disaster, as quickly as possible it was ascertained what centers were in the distressed region and without urgings on the part of the National office, the local branches at Cincinnati, Columbus, Cleveland, Toledo, Youngstown, Wheeling, Charleston and Indianapolis proffered help in advising credit grantors as to true conditions surrounding concerns seeking adjustment, extension, etc.

The centers affected are: In Ohio—Franklin, Middletown, Dayton, Hamilton, Portsmouth, Clarrington, Hannibal, Newport, Marietta, Troy, Piqua, Eaton, Miamisburg, Urbana, Middleport, Pomeroy, Callipolis, Malta; in West Virginia—Moundsville, New Martinsville, Sistersville, Waverly, Belleville, Parkersburg, Point Pleasant, Huntington, Millwood, Letart, Mason, Ravenswood, Leon, Buffalo, Williamstown; in Indiana—Lawrenceburg, Aurora, Peru, Cambridge City, Richmond, Princeton, Brookville; in Kentucky, Covington, Maysville, Newport, Cattlesburg, Ashland.

The names and addresses of the officers of the local associations listed above are to be found in the last pages of this BULLETIN issue. If our members will proceed as they have generally indicated to treat with patience yet with a full knowledge of facts their accounts in the stricken region, the country will come through the loss it has sustained with the minimum of suffering and with complete recovery a matter of but a short period. Incidentally, many of the merchants and manufacturers of Dayton have felt during this period how much better would have been their connection with the rest of the country if they had had a local credit men's association and the question of forming such local is now being definitely discussed.

President J. B. White of the Columbus association, speaking of the efforts being made to protect merchants in the flooded districts against precipitate action, calls attention to the vote passed unanimously by

the attorneys of Columbus assembled in meeting that none of them would accept for one year a suit against any in business who had suffered from the flood.

## What the Boston Association is Doing to Promote Correct Figuring of Profits

Alive to the importance of simple and direct educational suggestions, the Boston Credit Men's Association by Frederick W. Bourne, chairman of its Credit Department Methods Committee has issued on a small card which can be used as an envelope enclosure presenting the following explanation of the usual cost figuring fallacies and the right and safe way to figure profits.

### WHY

**Many** fail in business. **Because**—they figure their **profits** incorrectly.

### THE RIGHT WAY

EXAMPLE:

Expense of doing business is . . . 25%  
(Figured on gross sales; *i.e.*, selling price.)  
It is desired to make a profit of . . . 10%  
(*Must* be figured on selling price.)  
Cost of an article is . . . \$2.00

Find the selling price.

SOLUTION:

Selling price =	{ Expense Profit Cost	{ Rent Light Heat Wages Advertising Insurance Freight Express	{ Delivery Charges Telephone Int. on Capital Invested Depreciation of Stock Bad Debts Extraordinary Expense	
100%	.	.	equals	Selling Price
35%	.	.	equals	{ Expense 25% Profit 10%
				Cost.
65% (of selling price) equals . . .				
\$2.00 will be 65% of selling price.				
Divide \$2.00 by .65 equals . . .				\$3.08

ANSWER:

**Selling Price** should be made . . . \$3.08

PROOF:

Expense	25% of \$3.08	equals	\$ .77
Profit	10% of 3.08	equals	.31
Cost	65% of 3.08	equals	2.00
<hr/>			
Selling Price	100%	equals	\$3.08

### THE WRONG WAY

Figuring it as 25% *plus* 10% or . . . \$2.70  
which is *less* than **Cost** . . . \$2.00 } \$2.77  
*plus* **Expense** . . . .77 }

### THAT'S WHY THEY FAIL

Boston Credit Men's Association, Form No. 3.



Here is a suggestion which might well be taken up by all our local associations for there is nothing which attracts such general interest as educational matter of this kind.

### **Missouri Insurance Situation**

The Missouri legislature, in the closing hours of its recent session, passed a measure known as the "Orr Anti-Trust Law" which, it soon became clear, carried possibilities of serious demoralization to the great credit machinery of the state, for the law is the most drastic anti-compact law ever enacted. It provides that any agent of any company invokes the heavy penalties of the law and likewise exposes the officers of the corporation which he represents to serious penalties if in issuing policies he uses any insurance rate or makes use of or consults any rate book, paper or card containing any insurance rate furnished by any person, association, or bureau employed by or representing any other insurance company. The law is such that the state's attorney general can give no guarantee of liberal interpretation, for every district attorney can bring action under it. Contending that it is absolutely impossible for a fire insurance company to do business in the state and observe the law, companies to the number of nearly two hundred, writing three-fourths of the insurance of the state, have decided to withdraw in so far as writing new business is concerned. As a result, commercial and loan values are said to be seriously affected and credit naturally curtailed.

The commercial organizations of the state, including the affiliated branches of this association at St. Louis, St. Joseph and Kansas City are aroused and are thoroughly canvassing the situation to determine how to protect their interests.

There are right and wrong ways to work for lower insurance rates. The reform methods of legislators are apt to be uneconomic and unscientific. It is fundamental that no insurance company can safely do business in any community unless its rates take into consideration other loss experience than its own and legislators again and again have failed to consider this fact, yet the state which refuses to recognize this fundamental is placing a heavy load on all legitimate business interests.

As we said in an earlier paragraph, one of our most important duties as Association members is to see that legislation based on petty grievances, selfishness and snap judgment is discouraged. We must see to it that men shall be elected to our legislatures who, to use the expression of a member, do not proceed on the principle that every suggestion and wish of business men touching legislation is to be thrown over the transom of the committee room.

### **Information Wanted Regarding**

Albert George Trolley, who left Toronto, Canada, in 1911, presumably for Chicago. Whereabouts wanted, as he is heir to an estate which cannot be wound up by the executor until his signature is secured.

Leroy Cunningham or Thos. W. Tomlinson, formerly operating a bakery and confectionery establishment in Muncie, later in Daleville, Ind.

Louis C. DeGrange, said formerly to have been engaged in the wholesale tobacco business at Rochester, N. Y., under the name of James W. Greeves; later in the wholesale plumbers' supply business at Toledo.

## Parties Warned Against

Wayne Ball, Fife, Ky.  
C. E. Reed, of Bartow, Fla.  
J. T. Medlin, of Bennettsville, S. C.  
W. W. Ford, Manchester, Ia., who poses as a salesman.  
R. L. Vannoy, Vannoy, N. C.  
E. V. Smith, of Chicago and Des Moines.  
J. W. Snyder, Martinsburg, W. Va., who also operates under the name of G. W. Snyder, E. R. Snyder & Co., and E. L. Snyder Co. It is advisable to keep envelopes in which orders from this party are received, the envelopes and order being initialed by two parties with date of receipt.  
W. J. Winfrey & Co., Aquone, N. C., said to have the alias Tom W. Tatham and to have operated at Hiawassie, Ga.

## Missing Debtors

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National office:

Baker, George W., formerly at Beaver Dam, Wis.;  
Bassilia, Bessie, represents herself as being from Venice, Cal.;  
Bateman, J. E., formerly of Mt. Oliver Sta., Pa., in bakery business;  
Beffas, Louis, formerly in candy business, operating as Broadway Candy Kitchen, supposed to have gone to Chicago;  
Bowen, Wm. G., formerly of Wilkiston, N. D., last heard from in Canada;  
Cabanne, L. O., formerly buyer for the T. J. Thorpe Mfg. Co., of Corvallis, Ore., later at 626 14th St., Oakland, Cal.;  
Chappell, W. O., formerly of Oxford, N. C., later at Durham, N. C.;  
Cohen, I. G., formerly at 3628 Woodland Ave., Cleveland, O., in tailoring business;  
Tujague, John M., formerly in business in San Antonio, Tex., under the name of Sanitary Sea Food Co.;  
Antonio, Tex., under the name of Sanitary Sea Food Co.;  
Dean, B. N., formerly in business in Aransas Pass, Texas, under the name of Aransas Pass Steam Laundry;  
Dietrich, A. M., formerly of Natchitoches, La.;  
Diffin, Frank G. and C. A., formerly operating the Diffin Glass Co. at 163 Dearborn Bldg., Buffalo, later in business as Diffin & Smith at 608 Quarry St., Philadelphia and 1021 Market St., Camden, N. J.;  
Eaves, A. J., formerly in business at Ravenden Springs, Ark.;  
Fausett, J. A., formerly of Sandersville, Ga., and Macon, Ga.;  
Fishkop, A., 2808 Lamp Ave., St. Louis;  
Fuchs, H., formerly at 975 Fremont St., New York City;  
Goss, C. A., formerly in business in Alvin, Tex., in the men's furnishing, clothing and dry goods business;  
Hardcastle, J. D., Centeron, Arkansas, supposed to have gone to Denison, Tex.;  
Hartman, P. H., Litchfield, Minn., proprietor of a garage;  
Harvey, Charles N., 3931 Morgan St., St. Louis;  
Harvey, Floyd E., owner of Harvey Motor Car Co., 309 E. Walnut St., Des Moines, Ia., and Tracey, Ia.;  
Hashen, T., formerly at 852 Coates St., Coatesville, Pa., jobber in watches, jewelry, etc.;

Herrick & Son, Ponca, Okla., said to have gone to Texas;  
 Husband, James, dealer in whisky, formerly at Big Timber, Mont.;  
 Jacobs, Max, formerly in business at 2021 Webster Ave., New York City;  
 King, Dr. N. K., formerly of St. Louis, Mo., and Dallas, Texas. Supposed to be in San Francisco;  
 Krank, John, formerly at 1 Maiden Lane, New York;  
 Krantz, Jake, peddler, formerly in business in Atlanta, last heard from in Houston, Tex.;  
 Leary, D. R., formerly of Buffalo, N. Y.;  
 McRee, Dr. W. T., Proctor, Ark.;  
 Miller, M., formerly at Middletown, Del., thought to have gone to Wilmington;  
 Moose, J. S., formerly of Morrilton, Ark., said to have gone to Dayton, New Mexico;  
 Newcomer, I. W., formerly of Philadelphia, St. Louis, and Herrin, Ill.;  
 Rand, S. E., formerly in business at 204 East Main St., Amsterdam, N. Y.;  
 Reese, Tom, formerly at 325 Wisconsin St., Memphis, Tenn., in grocery and meat business. Heard from at Eufala, N. C.;  
 Rubin, S., formerly at 2735 Dayton St., St. Louis, Mo.;  
 Samuelson, Aaron, formerly at 1417 Prospect Ave., New York City, supposed to be a doctor of medicine. Said to have gone to San Francisco;  
 Schenk, Edward, formerly located in the Curry Bldg., 4th Ave., Pittsburgh, Pa., in the business of manufacturing safety appliances, supposed to have gone to Cincinnati where he formerly lived;  
 Schultz, Aaron, doing business in the name of the New York Jobbing House, at 532 Arch St., Philadelphia;  
 Showkeir, C., of Charlottesville, Va.;  
 Silvestri, George, formerly at 423 Chicago Ave., Chicago, Ill.;  
 Smith, John N., formerly an attorney in Des Moines, Ia., supposed to be located somewhere in the northwestern states;  
 Starbird, R. H., formerly at Expedit, Pa., supposed to have gone to Madera, Pa.;  
 Weast & Lindsay, dealers in whisky, formerly at Billings, Montana;  
 Weaver, H. W., formerly of Covington, Va.;  
 Wideman, J. L., dealer in whisky, formerly at Big Timber, Mont.;  
 Wolfson, A., formerly in cleaning, dyeing, jewelry, shoes, etc., at Franklin, O.;  
 Womack, Roy, owner Ballinger Electric Supply Co., Ballinger, Tex., later at Hollis, Okla.;  
 Zeppos, J., formerly operating the interurban cigar stand at Hartford City, Ind., supposed to have gone to Columbus, O.;  
 Zweigart, J., formerly at 6036 Evanston Ave., Chicago, in meat business, said to have gone to Wisconsin.

### **We Trust He Is Wrong, But Is He?**

What is your opinion of this statement by one of the members of the Association: "I am in hearty sympathy with the movement to make trade live up to terms but the worst offenders are the big houses, the big manufacturers, jobbers, and retailers who ought to and do know better."

As the BULLETIN goes to press, word is received of the sudden death of W. S. Campbell, for many years secretary of the Detroit Association of Credit Men. The BULLETIN makes this announcement with sincere regrets. Mr. Campbell's work, always of high order, was felt not only among the credit grantors of Detroit but throughout the National Association. Recently he was honored by appointment to the commission charged with the duty of revising the charter of his city. He was especially well qualified for this appointment.

### **Local Association Notes**

#### **Baltimore.**

At the meeting of the Baltimore Association of Credit Men held April 8th, the speakers were Curtis R. Burnett of Newark, a director of the National Association, and J. H. Tregoe, its secretary and treasurer. Mr. Tregoe called upon the credit grantors of Baltimore to realize the vast responsibility which rests upon them and also to realize the dignity of their profession. He said that the credit man who does not realize the fundamental importance of credit in the life of the nation has not risen to the dignity of his profession. Credit, he said, has now become more complex and more transactions than ever before are made possible through its workings, but there is a point beyond which we cannot go and it is the credit man who must restrain the commercial world from trying to go beyond this point.

Mr. Burnett also spoke on the responsibilities of the credit man and urged that each do everything possible to bring about a sound banking and currency system. He urged also that business men see to it that public libraries of their communities have plenty of books containing sound business instruction and that such books be given prominent place in the alcoves of every library.

#### **Birmingham.**

At the meeting of the Birmingham association held March 7th, it was voted that the Credit Men's Association and the Freight Bureau be merged and incorporated under the name of the Merchants' and Manufacturers' Association of Birmingham, officers being elected as follows:

M. P. Northington, of Doster-Northington Drug Company, president; S. W. Lee, of the Alabama Grocery Company, vice-president; J. A. Coker, of the Birmingham Paper Company, secretary; and H. M. Beck, of the Beck Candy and Grocery Company, treasurer.

It was explained that the work of the Credit Men's Association and that of the Freight Bureau are separate and distinct although the separate business is performed under the same officers and directors, greater strength being given through the merging of the two.

Resolutions were adopted calling upon the President of the United States and the senators and representatives from Alabama to take up promptly the revision of the banking and currency system with a view to giving the country adequate banking and currency laws.

#### **Boise.**

At the annual meeting of the Boise association held recently, J. G. H. Graveley of the Capital Brokerage & Commission Company was re-elected president; V. C. Kerr of the Kerr Hardware & Implement Company, vice-president, and D. J. A. Dirks, secretary and treasurer. Sec-



retary Dirks presented a report for the year ending February 28th indicating a gratifying growth and development of the association's activities. Particularly interesting was the report of the adjustment bureau, which handled forty-five cases during the year, giving creditors an average recovery of 67.67 per cent. of liabilities. One case he pointed to was particularly notable, that of the concern in Emmet, Idaho, in which liabilities were \$36,871.98; recoveries, \$29,494.91, giving return to creditors of eighty per cent., and there were four cases in which one hundred per cent. was secured.

Running back over the five years of the adjustment bureau's activity, Mr. Dirks pointed out that concerns with liabilities of \$242,100.03 were handled upon which there were recoveries of \$160,589.97, or an average percentage of 66.33.

#### **Boston.**

At the meeting of the Boston Association of Credit Men held April 8th, Grafton D. Cushing, speaker of the assembly, spoke of the work of the Massachusetts legislature in the session just closed. He upheld state commissions as necessities and declared that in recent years no legislation asked for by the people that has had any considerable public demand behind it has failed of enactment. Speaking concerning the regulation of corporations by the state, he said that Massachusetts was the first to see the necessity of this sort of control, a control made imperative by modern conditions.

Another speaker was Louis D. Brandeis, who spoke of the extraordinary weakening of the credit of the great New England railroads in the past eight years until the people are confronted with a situation which means the passing of dividends on the stock of the Boston & Maine and reduction in the dividends of the New Haven, even though the country is passing through a period of prosperity. Mr. Brandeis said that all this had happened because of the defiance of every law which credit men act upon in deciding whether or not to extend credit to individuals. He said that in five years out of the past six the New Haven railroad upon its own showing had paid out to stockholders in dividends more than the management even claimed were the incomes of those five years, that the trial balance of December, 1912, shows a loss in profits of \$530,000 and a shortage of earnings in the last four months ending with February as compared with the corresponding months of last year of \$1,500,000, all of which, he says, is explained by reckless management with reference to the relation of income and payment of money to stockholders. The result, he said, has been a growingly defective system of transportation, a hindrance to the business of the states and to progress in industry. He declared that there is no way of solving the railroad problem except by honesty and truth telling, that the constant "All's well" with stock going down fifty per cent. in value is but a fruitless attempt to keep up the courage of the poor stockholders.

Other speakers were J. Frank Chase of the New England Watch and Ward Society and Wilbur F. Beale, treasurer of the Dorchester Trust Co.

#### **Buffalo.**

At the meeting of the Buffalo Association of Credit Men held April 24th, the subject "Sources of Credit Information," was treated by E. W. Vantrees of the Lackawanna Steel Company. In his address, he commended as sources of valuable information for credit departments the

interchange bureaus of local credit men's associations, banks, trade references, salesmen, gossip among business men, and the publications of the National Association of Credit Men. He said he had heard it remarked and with great regret that there is a possibility of the Buffalo Association of Credit Men abandoning its exchange bureau. The bureau is supplying the kind of information credit grantors are needing and if it were discontinued, he declared, ledger experience will suffer.

Mr. Vantrees said that he had found banks, generally speaking, ready to meet mercantile credit grantors half way, that if one had a first order for a certain amount from a new customer who banked with them and requested information in confidence regarding personal capacity and financial standing, the banker realized that he is being played fair with and the request is likely to be granted in the same spirit of fairness, often bringing out important details respecting the risk.

Mr. Vantrees asserted that credit nowadays is too cheap. It is time, he said, that a man who wants to open a merchandise account furnish the same satisfactory evidence that he does to the bank when he wants to borrow money.

#### Chicago.

At the March meeting of the Chicago Association of Credit Men, it was voted unanimously to increase the annual dues to \$15, a change made necessary by the call for larger service on the part of the general membership. Henry S. Blum, for the Legislative Committee gave a resumé of progress made to date in securing the bulk sales law for Illinois, pointing out that with Ohio now in the column of bulk sales states, there remain outside only Kansas and Illinois. (Since the meeting Illinois has joined the bulk sales states.)

M. S. Hill, of the American Lithographing Company, gave an illustrated lecture on "The Commercial Traveler's Views of Social and Business Conditions in Japan." Mr. Hill had lived for eighteen years in the Orient and therefore spoke from intimate personal experience.

The April meeting of the Chicago Association of Credit Men was observed as Ladies' Night. There was a musical program excellently rendered, following which President Hardy introduced Mrs. Raymond Robins, who spoke on "The Minimum Wage."

President D. R. Forgan of the National City Bank of Chicago then spoke on "How To Avoid Another Panic." The speaker was received with much enthusiasm and his address followed with the deepest interest.

Chairman McAdow for the Nominating Committee then presented the names of candidates for officers of the Chicago association for the ensuing year, being Henry W. Hardy, of Libby, McNeill & Libby, for president; William M. Turner, of the Chicago Varnish Company, for first vice-president; Charles F. Hoerr, of the Home Bank & Trust Company, for second vice-president, and James W. Lynch, of the First National Bank, treasurer.

#### Cleveland.

On April 28th, there was a gathering of about thirty members of the Cleveland association including officers and leaders in committee work, in honor of Secretary J. H. Tregoe, of the National Association. W. B. Cross, of Duluth, J. Edward Stolz, of Indianapolis, and Stanley Floyd, of Wheeling, members of the Bankruptcy Law Committee

who were in Cleveland in attendance upon a meeting of their committee with its chairman Harry New were present.

Mr. Tregoe and the other guests made brief talks on the service which the National Association is doing and the part that every business man who checks credits should take in supporting that organization. Mr. Tregoe brought home forcefully the thought that the work the credit men of the nation are doing for their Association is not a gratuity but a debt which they owe the business world.

At the noon day meeting of the Cleveland association held April 16th, Judge H. B. Chapman gave a blackboard talk on "Negotiable Paper." The talk was highly instructive, many of the members taking notes so that they might have Judge Chapman's points on file for reference. At this meeting, resolutions were adopted extending sympathy to the merchants and citizens in the stricken portions of the Ohio Valley and expressing confidence in their integrity, faith, and courage to face and overcome adversity also offering the assistance of the Cleveland association, its help and counsel in rehabilitating business and adjusting financial obligations between merchants and their creditors.

It was decided that the Cleveland association should act in concert and full co-operation with the other associations at Cincinnati, Columbus, Toledo, Youngstown, Wheeling, Charleston, and Indianapolis to restore the standing of the individual firms whose business had suffered in the flood disaster.

#### Dallas.

At the meeting of the Dallas Association of Credit Men held March 21st, the bill then before the legislature providing for the placing of the reciprocal fire insurance companies of the state under the jurisdiction of the insurance commissioner was discussed approvingly. It brought out that under the law as on the statute books, any man so minded can start a reciprocal insurance company and that many without any money to pay losses had written insurance for retailers with the result that the retailer, when burned out, could not collect.

#### Detroit.

At the meeting of the Detroit association held April 29th, Secretary J. H. Tregoe, of the National Association was the principal guest and speaker, others being President Johnson of the Detroit association, Vice-President Edward Bland, and Secretary Walter S. Campbell. President Johnson called attention to the fact that the association numbered 440 and that it must go to the Cincinnati convention with not less than 500 members. He called upon all to help bring about the increase.

#### Jacksonville.

The Jacksonville Association of Credit Men is making steady progress. At its April meeting, J. D. Holmes, chairman of the Membership Committee, reported five new members secured through invitations sent by mail to forty-eight firms in Jacksonville who had been selected for membership. Resolutions were passed expressive of sympathy for those located in the flood areas of Ohio and Indiana and a desire to co-operate with the Cincinnati, Columbus, and other associations in helping fellow members in their misfortune.

Chairman J. D. Baker, of the Legislative Committee, brought

before the association three important measures which were to be introduced in the Florida legislature. They include an act taxing attorney's fees against defendants in all suits brought in open court; a bill to enlarge the scope of the bulk sales act so that it will include fixtures as well as stocks of merchandise in bulk; and the uniform false statement act.

#### **Knoxville.**

The Knoxville Association of Credit Men at its annual meeting, held March 25th, re-elected the officers who served it last year: W. M. Bonham, of the C. M. McClung Company, president; W. F. Robertson, of H. T. Hackney Co., first vice-president; T. G. Brown, of Brown-Ross Shoe Co., second vice-president; George E. Bradford, of Deaver-Kennedy Co., treasurer; and A. J. Pettway, of J. T. McKee Clothing Co., secretary.

#### **Memphis.**

At the meeting of the Memphis Association of Credit Men held April 24th, W. E. Stansbury of Goodbar & Co., Inc., was elected president, L. L. Lee of S. L. Lee & Sons, vice-president, and W. R. Cross of the Security Bank & Trust Co., treasurer.

The retiring president, T. M. Salter, received in resolutions the thanks of his fellow members for the splendid results he had secured for the association during his presidency. In his retiring address Mr. Salter spoke of the important part Memphis had taken in securing the bulk sales law in Arkansas.

#### **Nashville.**

The regular monthly meeting of the Nashville association was held April 8th, with nearly fifty members present. Considerable attention was given at this meeting to adjustment bureau work, the manager making a preliminary report in which he showed remarkable progress and gave proof of the general satisfaction which creditors were getting through bureau service.

Considerable time also was given to membership matters, a list of prospectives being read at the meeting and assignments made therefrom to the various members. President Hill stated that Nashville would go to Cincinnati with the largest membership it had ever had and with a strong delegation.

#### **Newark.**

There was a large attendance at the meeting of the Newark Association of Credit Men held April 14th. President James Matthews, credit manager of the National City Bank of New York, spoke on "Bank Credit"; R. E. Rose of the Yawman & Erbe Mfg. Co. on "The Finger Print as a Means of Identification," and Secretary Tregoe of the National Association on "The Credit Man." A pleasant surprise was the presence of President F. R. Salisbury of the National Association.

#### **New York.**

The New York Credit Men's Association held in April the largest meeting in its history, between six and seven hundred being present to celebrate the eighteenth anniversary. President George H. Williams presided and the principal guests and speakers were President George McAneny of the Borough of Manhattan, Associate Justice Isaac Frank-



lin Russell of the Court of Special Sessions, and Walter M. Chandler, the only Progressive congressman from New York State.

Mr. McAneny told of the progress made during the city's present administration and how money had been saved, one endeavor being to get a little more for the taxpayer's money than he had been accustomed to receive in the past. The result was in the first year's budget a saving of more than seventeen per cent. of the aggregate, but instead of turning the money back, the administration felt that it should be used in work that the city had for years been neglecting; that the money was at the administration's disposal and the people would be satisfied to have it spent if it were spent for good things; and so, he said, more milk stations were opened, the efficiency in the inspection department of the schools increased, the work against tuberculosis more relentlessly carried on, public baths erected, recreation centers established, public markets opened, as the result of which followed the rapid decrease in the death rate of the city, not many years ago it being not uncommon to find a death rate of 25 to 27 to every one thousand persons, but last year it dropped to 14 and during some months to even a lower record. He declared that for morality, business, convenience and general all round good government, New York stands first of all the cities of the world, that there is no sounder corporation, public or private.

Walter M. Chandler, who styled himself as "The Progressive Ambassador from the State of New York to the National Court in Washington," spoke on the way Americans are regarded abroad.

Justice Russell spoke on "The Lack of Respect of Americans for the Law." He advocated reform of the penal system, saying that there is no hope in jailing men, that in dealing with the younger element the old conceptions of atonement should be abolished.

#### **Oklahoma City.**

At the annual meeting of the Oklahoma City Association of Credit Men held April 17th, B. W. Haggerty, of Morris & Company, was elected president; L. Y. Langston, of Theodore Maxfield & Company, vice-president; George Cook, of the City National Bank, treasurer, and K. P. Gordon, secretary. Plans for real service for the credit interests of Oklahoma City were discussed and members generally pledged themselves to give support to the officers in building up a highly efficient organization.

#### **Portland.**

The Portland Association of Credit Men held a particularly interesting meeting in April, to which the wives and lady friends of the members were invited. The principal interest centered in an address by the Hon. W. W. Cotton, on the subject of "Egypt and Down the Nile." His address was illustrated by stereopticon views.

So gratifying to all was this meeting that it was decided to make ladies' night an annual feature in the association's program.

#### **Philadelphia.**

The Philadelphia Association of Credit Men held an important meeting April 22nd at which the principal speakers were James G. Cannon, president of the Fourth National Bank of New York; Edmund D. Fisher, Deputy Comptroller of New York City; Congressman James Manahan of Minnesota; and Mayor Blankenberg of Philadelphia.

Mr. Cannon spoke on elimination of financial panics by utilizing

clearing houses as guarantors of good commercial paper. He pointed out that it is impossible for a national bank advantageously to assist in providing currency in times of panic, but if the power to issue notes against good commercial paper, either at face value or at a percentage of face value, were lodged with one central association or with several associations or through the sub-treasuries under federal supervision, the situation he declared would be entirely different. Mr. Cannon expressed the belief that clearing-houses could be utilized as guarantors of such commercial paper so that there will be an absolute assurance that no loss would ever occur to holders of currency so issued. Such system, he said, would entirely eliminate the fear of recurring money stringencies and would enable the country to enjoy the comfortable feeling that our currency was on the basis of elasticity and able to respond automatically to such demands as might be placed upon it by the expansion and contraction of our trade and commerce.

Mr. Cannon declared for the incorporation of the clearing houses of the country to form the nucleus for a currency system, which he said is logical. In addition, he urged the incorporation of a district association in each of the sub-treasury cities to comprise as members the regularly incorporated clearing houses contiguous to such sub-treasury cities respectively; that among the functions to be lodged with these district associations would be first, the power to hold part of the reserves of the clearing house banks in their respective districts; second, the power to rediscount such commercial paper as might be submitted by individual clearing houses with their guarantee which would mean the joint guarantee of all the institutions comprising the clearing house membership, such paper to be limited as to maturity and to be the outgrowth of bona fide commercial transactions as distinguished from accommodation or collateral loan paper; the third function to be that of note issue, the government to provide notes to be held in the sub-treasuries under proper safeguards, the district associations to be empowered to deposit with the sub-treasuries so much of the commercial paper rediscounted by them for the individual clearing house associations as might be necessary to meet the demands of such members for currency and to receive therefor notes to a certain percentage of the face value of the commercial paper thus offered.

In the way of government supervision, Mr. Cannon urged a governing board to be composed of the Secretary of the Treasury, the Treasurer of the United States, and the Comptroller of the Currency, these public officials to meet weekly and based upon reports received from the managers of the district associations to name the rate of discount which would apply on all loans made by the district associations in the interim. He said that the ability of this board to raise or lower the rate of discount upon paper offered to the district association for discount or for the purpose of securing currency, would be an important check upon excessive note issues and through the associations, gold could be attracted or repelled by the action of this board with respect to the rates of discount just as the great banks of continental Europe raise and lower their rates for this purpose.

Mr. Fisher in his address advocated the measure which was introduced into the United States Senate recently calling for fifteen sectional banks with a government board to supervise and provision for elasticity of currency.

Mayor Blankenberg declared that his administration was for the benefit of business men and as a consequence deserved credit. He said that for thirty years, he had been fighting against political government in Philadelphia, for the overthrow of organizations which have been riding upon the people.

Chairman Charles G. Rapp of the Legislative Committee introduced a resolution which was unanimously carried, urging upon the senate the approval of the municipal court bill for the county of Philadelphia which had been passed by the house and in conjunction therewith the repeal of the five judges bill recently enacted.

### Pittsburgh.

At the noon-day meeting of the Pittsburgh association held May 1st, Dr. J. Leonard Levy spoke on the progress made since the appointment of the Roosevelt Commission on rural credits in bringing greater opportunity of development among agriculturists. Nothing, said Dr. Leonard, will prove of such economic benefit to the farmers as the establishment of a system of agricultural banks which will render money dynamic for the farmer as it has for the merchant and manufacturer.

He said that those who are interested in a system of rural banks for the extension of credits along lines found so effectual in commercial practice are suggesting no new, untried, hair-brained schemes, that the method which they all recommend has been in successful operation in Germany since the days of Frederick the Great. The story of the success of these banks, he said, reads like a fairy tale, for it is scarcely believable that the farmer credit business of so small a country as Germany can mount up into the millions of dollars in a single year, and yet the amount of rural credits extended by the various agricultural banks since their beginnings in Germany has reached the total of \$6,000,000,-000,000.

### Rochester.

At the meeting of the Rochester Association of Credit Men held April 24th, Secretary Roland B. Woodard, of the Chamber of Commerce urged the necessity of commercial co-operation for the protection and promotion of legitimate business as a patriotic duty upon which the welfare of every citizen depends. He said that the average business man who had been looking with indifference upon some of the freak legislation of the last few years simply because it seemed to be aimed at "trusts which needed it" is destined to a rude awakening in the near future. As an illustration of his point, he cited the indifference of a large Rochester concern which had stood aloof from every good movement to improve legislation.

Another speaker at the meeting was Secretary J. H. Tregoe, of the National Association, who spoke on the responsibility for the nation's welfare which rests upon the shoulders of the credit men. He said that upon the protection of the soundness of the credit dollar, the soundness of the economic life of the nation depends and that members of the National Association of Credit Men could not but take pride in the work their Association had done through co-operation since 1896 to protect the credit dollar.

In the interests of credit protection, Mr. Tregoe urged, lies the necessity of seeing that the debtor be not only willing but able to redeem the promises he makes which means that the credit grantor must take a keen interest in the business methods of debtors and

studiously and conscientiously avoid in his own affairs unjust practices which would but weaken the demand upon his customers for fair treatment. Speaking of legislation, Mr. Tregoe said that in thirty states during the past year, bills have been presented which would have had more or less serious effect upon credit soundness, that in most cases bad legislation is due to dense ignorance as to what credit is and not to viciousness. He said that business men should advocate and secure the introduction of credit elementaries in the public schools so that when our young men have reached the voting age, they may have at least some idea of the fundamentals of business.

#### St. Louis.

At the April meeting of the St. Louis association, President Munroe opened the meeting with a stirring address on the need of co-operation in securing new members so that St. Louis might go to the convention with an increased membership. Twenty-eight applications were presented by the Membership Committee at the close of the president's remarks. Chairman W. J. Duggan of the Banking and Currency Committee spoke on "Needed Legislation" and offered a resolution calling upon the federal authorities to enact a banking and currency law giving the country a sound currency which would more nearly meet the changes in business requirements. Mr. Duggan was followed by Chairman J. C. Hogan of the Legislative Committee, who explained fully the recently passed bulk sales law and told of his experiences in securing the enactment of the law.

J. H. Kentnor then made a motion expressing the gratitude of the association for Mr. Hogan's efforts and amid great applause presented him with a handsome gold watch and chain. G. F. Bentrup then presented a paper on mortgage requirements in different states and was followed by President Edward Deboy of the Deboy-Kuhn Coal Company, who spoke on general credit topics.

#### St. Paul.

Following the plan of having an annual good fellowship banquet for the credit men of the twin cities, there was held at St. Paul April 21st a joint meeting of the St. Paul and Minneapolis associations. The program consisted of three-minute addresses by leading credit men of the two cities. The importance of affiliation with the National organization and of putting that organization on the highest possible plane was brought out emphatically by several speakers.

At the meeting of the St. Paul association held April 8th, Prof. C. H. Preston of the University of Minnesota presented, at the request of the president of that university, the plan to establish in the university's curriculum a school of commerce, in the development of which the support and co-operation of the credit grantors of St. Paul was asked. At the request of Prof. Preston a committee was appointed to confer with the university committee on this subject.

Louis Nash, a commissioner of Ramsey county, made an address on "Social Justice" in which he took up the question of "Single Taxation." B. Marx spoke on "Advantages and Disadvantages of the Small Credit Department."

#### San Francisco.

At the monthly meeting of the San Francisco Association of Credit Men, held April 15th, there was a large attendance of members



who listened to a discussion of the subject "Office Methods for the Manufacturer, Jobber, and Banker." Under this topic, such questions as "How credit information is gathered and classified"; "How results are recorded for quick reference"; "The methods of keeping the salesman in touch with the credit department"; and "Methods of getting signed statements from customers and an analysis to bring out their value" were elicited in such a way as to demonstrate the great fund of information which can be obtained by the credit man through interchange of thought with his fellows.

As an adjunct to the reporting system of the association, it was decided to urge the members to file with the secretary lists of "dead beats" and also accounts written off at the end of each year, these lists to be tabulated and made useful to the association's credit exchange department.

#### **Scranton.**

At the annual meeting of the Scranton Association of Credit Men, held April 22d, Willard Matthews, of C. P. Matthews & Sons, Inc., was elected president; J. H. Williams, of Sanker-Williams Co., vice-president; C. P. Parker, of C. B. Parker Co., treasurer; and Burton L. Harris, secretary.

#### **Syracuse.**

At the meeting of the Syracuse Association of Credit Men held April 10th, L. John Bergman spoke on "Mercantile Agency Service," pointing out where in his opinion it is efficient and where it is failing to do its proper work for credit grantors. He said that frequently the inefficiency of mercantile agencies may be laid at the door of credit men, one trouble being that the Mercantile Agencies Committee of the Credit Men's Association has had no proper continuity, succeeding committees differing with each other to a considerable extent as to what they wanted. He said to overcome this difficulty it would be well to appoint committees in such fashion that their members will not go out altogether at the end of a year but may serve for differing periods so that the committees will both conserve what had been done in previous years and yet bring in new thought and recommendations. He declared that there is a mutuality of interests between the credit departments and the mercantile agencies which should develop co-operation and he urged that both sides do all in their power to develop this spirit.

Percy Ridings discussed the work of the credit interchange bureaus system operating between Syracuse and other cities.

#### **Tacoma.**

At the meeting of the Tacoma Association of Credit Men held April 15th, discussion was had regarding the methods of municipalities in payment of their obligations. A committee consisting of E. C. Rogers, J. M. Frink, and G. G. Rowe was appointed to take up with the city commissioners the methods in which Tacoma handles its contracts. This was followed by a discussion on the subject "How I Got Stung," J. H. Weer, T. C. Bonham, and M. G. A. DuBuisson giving their experiences with reference to cases where it was felt that fraud was present, all urging that the association give further attention to the establishment of prosecution funds.

Alexander Hamilton referred to the plan of the Seattle association to issue each week a "turn down" list on which the members

were to be asked to fill in the names of any whose account they had reason to turn down or refuse credit to. He said that such a plan would seem to be feasible for Tacoma and was just a suggestion to indicate how far members were from using to the full the advantages of their association.

Judge C. M. Easterday made a brief address in which he cautioned against the dangers of over-extension of credit. President Weer reported that the board of trustees at their last meeting had authorized Secretary Benner to visit the Portland association with a view to arranging, if possible, a system of exchanging credit information with that organization.

#### Utica.

At the April meeting of the Utica association, three practical topics were brought up for discussion, upon each of which a brief paper was presented by one of the leaders of the association. The topics were: "How To Make Him Pay Without Loss of Future Business," the paper on which was presented by L. B. Mentzer of Foster Bros. Manufacturing Company; "How the Abuse of Sales Terms May Be Corrected," presented by John P. Williams of Rathbun & Company; "How To Make the Credit and Sales Departments Co-operate," by I. L. Jones of the International Heater Company.

Mr. Mentzer brought out that the most difficult problem of the credit man is presented by the debtor who is practically without capital and is doing business on the credit he is able to secure from those who supply him with merchandise and materials. With such, he said, it is not so much how to make the debtor pay without loss of business but how to make him pay before his accounts become dangerously large.

In speaking on his subject, the abuse of sales terms, Mr. Williams took the ground that no wilful disregard of terms should be tolerated. He admitted that at times there are circumstances which justify a deviation from a strict adherence to this rule, but the exceptions, he declared, should not be allowed to crystalize into a rule. He said that the fault of which we complain has become prevalent because manufacturers and jobbers have not enough nerve to say "No." He declared that it is not inconsistent with a liberal business policy to have established business principles and to live up to them, that no one could expect a business man to submit constantly to violations of perfectly clear contracts. He said the man who takes an unearned discount is guilty of commercial graft, but asked what we should say of the men who allow their concerns to be grafted on. Are they not, he said, not only accessories to the graft but inciters and abettors to it in that they allow it to go on without vigorous protest?

Mr. Williams said that the only way to do business is "strictly on the square," and taking an unearned discount is surely not following this rule. He presented the interesting comments on this subject offered recently by A. B. Merritt in the BULLETIN, which are as follows:

(1) Have definite terms and live up to them. Let your customer know that you expect your money when the bill is due. Never let him get the idea that he can put off without offense.

(2) Send your statement promptly and stamp it "Please remit." The blank statement has become nothing more than a suggestion to your customer that he's got ten days more of grace, and if you have been ten days late in getting the statement out, he sizes you up as one of the indifferent, careless houses, and adds ten days on his own account.

(3) Therefore, if your account is due May 1st, he mentally sees himself commencing to think about paying it June 1st. He is always apparently trying to "work" the creditor for more time, and the only way the creditor can hope to keep ahead is to commence to "work" the debtor first.

(4) The attitude of the creditor is becoming more and more humble; nobody likes a humble man, and the debtor does not really like a humble creditor. If there's a note of apology in the creditor's attitude, the debtor immediately discovers it and "sets down" on him.

(5) Everybody sits down on the humble man; man was not made to be humble. He was intended to be brave, fearless, straightforward and manly, and why should a creditor apologize and be afraid of asking for what is his? Let him, therefore, be courteous but firm; let him be tactful but unyielding. Let him be sure he is right and stick to it, come what may.

If we follow Mr. Merritt's suggestions, declared Mr. Williams, we may succeed in making a good customer out of a poor one, and a good one still better.

Mr. Jones, in speaking of co-operation of credit and sales departments, showed how many a good customer has been wedded to a house through the wise action of its credit department which has extended credit on the basis of integrity and ability rather than on that of net financial worth and has been able to do this because brought in touch with the customer quite intimately through a salesman in whose judgment the credit department had confidence. Mr. Jones recommended that the credit department and the sales department be on the most confidential terms, that each get in the habit of recognizing that whatever one has of any possible advantage to the other must go to it directly, that the credit department must keep the salesman posted as to the credit standing of his customers, and that the salesman must do likewise with the credit department.

Summing up the discussions of the meeting, George W. Oatley of the Utica Knitting Company said that there must gradually be brought about as clear an understanding as to what terms mean between manufacturers, jobbers, and retailers as there is between the banker and the business man. There should not, he said, be the difference that there now is in the relationship of the debtor and creditor, brought about through the exchange of merchandise, and the relationship between the banker and the man who solicits from him an accommodation. In fact, he declared, all the advantages should be with the merchant's creditors because the banker is loaning on security. The merchandise creditor as a rule asks no protection yet stands, so far as the conduct of his business is concerned, as the banker to the debtor and therefore the obligations assumed by the latter should be strictly fulfilled. He said that in the well-conducted business, reminders of maturing obligations are not necessary, but where there is lax management, the creditor is required to ask for his pay. What the credit man must look out for and keep off his ledger, he declared, is the name of the dishonest merchant or the one who is a misfit in business. The creditor's part is to see that he supplies attractive merchandise and right service for in so doing, desirable customers from whom prompt payments come will continue to stand by him. Mr. Oatley said that he was talking with one of his salesmen one time concerning the satisfactory way in which one of his customers handled his account. The salesman said that he felt that he had been responsible for this; that the

man was a good mechanic who had started in business for himself but, as so often happens, lacked business experience and had been making no special effort to take advantage of discount terms. The salesman who was on friendly terms with him pointed out his error to the young merchant, with the result that though rated at less than five hundred dollars the mechanic had been able to save two hundred dollars on his discounts in one season's business.

#### Washington.

At the meeting of the Washington Association of Credit Men held May 1st, Julius Henry Cohen, of the New York bar spoke on "Ethics for the Lawyer, Ethics for the Business Man, and the Cooperation of Both in Bringing Fraud to Punishment." He censured business men for the downfall of those lawyers who go contrary to the ethics of their profession at the instigation and for the benefit of their clients and pointed out the need of a code of ethics as well among business men.

Mr. Cohen pointed out that we are passing today through an era of change when there is criticism of every institution, the stock exchange, insurance companies, courts, lawyers, all are exposed to criticism but it must be remembered that we cannot do constructive work simply by tearing down. The old idea was that each man was to be as free as possible but now that plan does not work out and we find that we must have interposition of the law and the government. The law and legislation of the past he declared differ from that which is now demanded and the courts only catch up to this fact long after the public has insisted upon it.

#### Wants

**CREDIT-OFFICE-FINANCIAL-MANAGER**, accountant, correspondent, A1 collector. Twenty years' experience copartnership and corporation—mill and factory. At present employed—desires new connection. Satisfactory reasons given for desiring change. Can refer to present employers. Familiar with safeguard system, also mill costs. Address Knickerbocker, care of National Association of Credit Men, 41 Park Row, New York City.

**YOUNG MAN**, thoroughly experienced in the automobile and accessories line, desires position as office manager, credit and collection man or accountant. Exceptionally good on credits, collections, and handling branch houses. Best of references. Address "Auto," care of National Association of Credit Men, 41 Park Row, New York City.

**SALESMAN OR REPRESENTATIVE**—A man of 38 years, wide experience, successful, strictly temperate, desires to represent in Pittsburgh, Pa., a firm or corporation of responsibility. If you require a high grade man, it will repay you to address C. F. S., care of National Association of Credit Men, 41 Park Row, New York City.

**A YOUNG MAN**, 25, with eight years' training in bank and mercantile credits, two years as assistant manager of the credit department of a Wall Street banking house and at present assistant credit man of a wholesale dry goods concern, thoroughly conversant with all matters pertaining to credits and collections, experienced correspondent; possessing initiative and executive ability, desires connection with concern which can offer good prospects. Highest references and credentials. No objection to leaving New York. Address A. B. H., care National Association of Credit Men, 41 Park Row, New York City.

**WHO WANTS AN ASSISTANT CREDIT MAN?** I am at present connected with the largest jobbers' credit bureau in operation; formerly in credit department of one of the leading wholesale hardware houses, also many years' experience with large mercantile agency. Am 31 years of age. Desire opportunity to demonstrate ability and will make myself valuable to any company desiring a reliable man. Prefer central states. High class references. Address J. P. M., care of National Association of Credit Men, 41 Park Row, New York City.



**A COMPETENT EXECUTIVE AND ALL AROUND OFFICE MAN** (45) is open for engagement. If advantageous, could invest \$10,000 and perhaps more with some growing reliable house. Has had 25 years' experience with several large New York wholesale houses as treasurer, credit man, and accountant. References At. Address "Pierpont," care of National Association of Credit Men, 41 Park Row, New York City.

**CREDIT MAN AND OFFICE MANAGER**, age 32, over thirteen years' experience, thorough correspondent and familiar with modern office methods. Accustomed to large amount of detail and handling help. At present employed. Best of reasons for changing. Willing to locate in any part of the United States. References furnished. Address W. I. S., care of National Association of Credit Men, New York City.

**WANTED**—A position by a capable office manager, experienced as credit man, cashier, accountant, collection manager, etc. Applicant is a member of the bar and is at present connected with a prominent law firm but desires to return to mercantile or manufacturing line. Has a knowledge of German and Spanish, and holds excellent letters of recommendation. Address G. W. Z., care of National Association of Credit Men, 41 Park Row, New York City.

**A CREDIT MAN**, former resident of New York City, who through thirteen years of commercial activity in Chicago has acquired the western spirit of aggressiveness, seeks new connection with progressive concern in any part of the United States, preferably some city in Western New York. Now credit man and manager of collections for million dollar manufacturing corporation in Chicago, but desires a bigger job with heavier responsibilities. Upwards of ten years of executive experience in this particular line of endeavor. A man of poise and character, capable, efficient, and dependable. Good executive with force and initiative who would assume entire duties of office manager if desirable. Married, age 34. Address L. R. M., care of National Association of Credit Men, 41 Park Row, New York City.

**WANTED**—Position as credit man or responsible executive position. Eight years with large department store in East as accountant and correspondent, also in supervision over purchase records. Twenty-eight years of age. Very confident can make good in any similar or bigger position. Exceptionally good references. E. S. W., care National Association of Credit Men, 41 Park Row, New York City.

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(Arranged Alphabetically by States)

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- IDAHO, Boise—Boise Association of Credit Men, Ltd. President, J. G. H. Graveley, Capital Brokerage and Comm. Co.; Secretary, D. J. A. Dirks, 305-306 Idaho Bldg.
- ILLINOIS, Chicago—Chicago Association of Credit Men. President, Henry W. Hardy, Libby, McNeil & Libby; Secretary, D. E. Humphrey, 10 So. LaSalle St.
- ILLINOIS, Decatur—Decatur-Springfield Association of Credit Men. President, A. J. Murray, National Grocer Co.; Secretary, T. A. Stecher, C. E. Ward, Decatur, Ill.
- ILLINOIS, Peoria—Peoria Association of Credit Men. President, J. R. Binford, Keystone Steel & Wire Co.; Secretary, J. W. Atkins, Kingman Plow Co.
- INDIANA, Indianapolis—Indianapolis Association of Credit Men. President, Henry A. Jeffries, Kingan & Co., Ltd.; Secretary, A. B. Cronk, J. P. Michael Co.
- IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, E. E. Wilcox, Cedar Rapids Commission Co.; Secretary, Thos. B. Powell, 702-704 Security Savings Bank Bldg.
- IOWA, Davenport—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag and Paper Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines—Des Moines Credit Men's Association. President, J. F. Mahedy, Iowa Drug Co.; Secretary, G. B. Voorhees, Langan Bros.
- IOWA, Sioux City—Sioux City Association of Credit Men. President, J. K. Irvine, Knapp & Spencer Co.; Secretary, A. P. Soelberg, Sioux City Crockery Co.
- KANSAS, Wichita—Wichita Association of Credit Men. President, Fred Young, Young Bros. Hat Co.; Secretary, Z. S. Gwaltney, United Electric Co.
- KENTUCKY, Lexington—Lexington Credit Men's Association. President, S. B. Royser, Lexington Dry Goods Co.; Secretary, C. L. Williamson, McClelland Bldg.
- KENTUCKY, Louisville—Louisville Credit Men's Association. President, Clarence Braden, Federal Chemical Co.; Secretary, Chas. Fitzgerald, U. S. Trust Co. Bldg.
- LOUISIANA, New Orleans—New Orleans Credit Men's Association. President, A. C. Carpenter, Gulf Bag Co.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.
- MARYLAND, Baltimore—The Credit Men's Association of Baltimore. President, S. G. Rosson, Mercantile Security Co.; Secretary, S. D. Buck, 100 Hopkins Pl.
- MASSACHUSETTS, Boston—Boston Credit Men's Association. President, George C. Morton, Carpenter-Morton Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield—Springfield Association of Credit Men. President, A. W. Gilbert, Chapman Valve Mfg. Co.; Secretary, L. E. Herrick, Victor Sporting Goods Co.
- MICHIGAN, Detroit—Detroit Credit Men's Association. President, Arthur E. Johnson, The Pingree Company; Secretary, W. S. Campbell, 500 Moffat Bldg.
- MICHIGAN, Grand Rapids—Grand Rapids Credit Men's Association. President, Clifford H. Walker, Power & Walker Casket Co.; Secretary, A. K. Tyson, Powers-Tyson Printing Co.
- MINNESOTA, Duluth—Duluth Association of Credit Men. (Duluth-Superior.) President, R. W. Higgins, Kelley-How-Thomson Co.; Secretary, W. M. Bergin, 621 Manhattan Bldg.
- MINNESOTA, Minneapolis—Minneapolis Association of Credit Men. President, R. W. Kimball, Deere-Webber Co.; Secretary, M. C. Badger, T. W. Stevenson Co.
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- MISSOURI, Kansas City—Kansas City Association of Credit Men. President, C. E. Vandel, Western Electric Co.; Secretary, Marvin Orear, 1217 Union Ave.
- MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, T. E. Moss, American Sash & Door Co.; Secretary, L. H. Smith, Hax-Smith Furniture Co.
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- MONTANA, Butte—Butte Association of Credit Men. President, C. E. Youlden, Davidson Gro. Co.; Secretary, J. E. Hargan, Hennessy Company; Assistant Secretary, C. E. Alsop, Ind. Tel. Bldg.
- NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, G. E. Evans, Hinkle-Joyce Co.; Secretary, H. T. Folsom, Union Coal Co.
- NEBRASKA, Omaha—The Omaha Association of Credit Men. President, E. L. Myers, Western Electric Co.; Secretary, E. G. Jones, Credit Clearing House.
- NEW JERSEY, Newark—Newark Association of Credit Men. President, Irving C. Brown, L. Bamberger & Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.
- NEW YORK, Buffalo—Buffalo Association of Credit Men. President, Fred J. Smith, George Irish Paper Corporation; Secretary, Wilbur B. Grandison, 904-6 D. S. Morgan Bldg.
- NEW YORK, New York—New York Credit Men's Association. President, George H. Williams, H. A. Caesar & Co.; Secretary, A. H. Alexander, 320 Broadway.
- NEW YORK, Rochester—Rochester Credit Men's Association. President, J. W. Fuller, James Cunningham Son & Co.; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.



**NEW YORK**, Syracuse—Syracuse Association of Credit Men. President, Evans S. Kellogg. The City Bank; Asst. Secretary, Robert S. Betterton, 329 University Bldg.

**NEW YORK**, Utica—Utica Association of Credit Men. President, A. H. Dobson, Charles Millar & Son Co.; Secretary, Fred W. Wienke, care Charles Millar & Son Co.

**NORTH CAROLINA**, Charlotte—Charlotte Association of Credit Men. President, Clarence O. Kuester, Kuester-Lowe Co.; Secretary, Leake Carraway, Greater Charlotte Club.

**NORTH CAROLINA**, Wilmington—Wilmington Association of Credit Men. President, M. W. Jacobi, N. Jacobi Hdw. Co.; Secretary, Stuart R. Keyes, Bureau of Credits.

**NORTH DAKOTA**, Fargo—Fargo Association of Credit Men. President, J. W. McHose, McHose & Pardoe; Secretary, H. L. Loomis, N. W. Mutual Savings and Loan Ass'n.

**NORTH DAKOTA**, Grand Forks—Grand Forks Association of Credit Men. President, Louis Rohde, Congress Candy Co.; Secretary, F. D. Cameron, Park, Grant & Morris Gro. Co.

**OHIO**, Cincinnati—Cincinnati Association of Credit Men. President, Samuel Mayer, Isaac Faller's Sons & Co.; Secretary, I. M. Freiberg, 904-5 Commercial Tribune Bldg.

**OHIO**, Cleveland—Cleveland Association of Credit Men. President, Warren E. Clarke, The Cohn-Goodman Co.; Secretary, H. J. Bruehler, 505 Chamber of Commerce Bldg.

**OHIO**, Columbus—Columbus Credit Men's Association. President, J. B. White, White-Haines Opt. Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

**OHIO**, Toledo—Toledo Association of Credit Men. President, Daniel Segur, Standart-Simmons Hdw. Co.; Secretary, Lewis B. Hall, 1226 Nicholas Bldg.

**OHIO**, Youngstown—Youngstown Association of Credit Men. President, J. Howard Edwards, The Edwards Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

**OKLAHOMA**, Oklahoma City—Oklahoma City Credit Men's Association. President, B. W. Haggerty, Morris & Co.; Secretary, K. P. Gordon, 1217 Colcord Bldg.

**OREGON**, Portland—Portland Association of Credit Men. President, B. K. Knapp, 7½ First St.; Secretary, C. R. Miller, Portland Gas & Coke Co.

**PENNSYLVANIA**, New Castle—New Castle Association of Credit Men. President, W. F. Moody, G. W. Moody & Son; Secretary, Roy M. Jamison, 509 Greer Block.

**PENNSYLVANIA**, Philadelphia—Philadelphia Association of Credit Men. President, Chas. D. Joyce, The A. Colburn Co.; Secretary, J. A. McKee, Jr., Room 801, 1011 Chestnut St.

**PENNSYLVANIA**, Pittsburgh—Pittsburgh Association of Credit Men. President, Enoch Rau, Rau Bros. & Co.; Secretary, A. C. Ellis, Renshaw Bldg.; Assistant Secretaries, A. C. Bunce, Renshaw Bldg., and Roy D. Schooley, Pittsburgh Chronicle Telegraph.

**PENNSYLVANIA**, Scranton—Scranton Association of Credit Men. President, Willard Matthews, C. P. Matthews & Sons, Inc.; Secretary, Burton L. Harris, 31 Lackawanna Ave.

**RHODE ISLAND**, Providence—Providence Association of Credit Men. President, W. B. Ayer, Belcher & Loomis Hardware Co.; Secretary, Irving F. Orr, Clason Architectural Metal Works.

**SOUTH CAROLINA**, Charleston—Charleston Association of Credit Men. President, E. H. Rawls, Fincken-Jordan Co.; Secretary, Herbert Smith, Jr., 214 People's Bank Bldg.

**SOUTH CAROLINA**, Columbia—Columbia Association of Credit Men. President, Julius H. Weil, Julius H. Weil & Co.; Secretary, C. J. Kimball, 9 Hook Bldg.

**SOUTH DAKOTA**, Sioux Falls—Sioux Falls Association of Credit Men. President, B. S. Reardon, Dakota Iron Store; Secretary, H. W. Hopewell, Interstate Fruit Co.

**TENNESSEE**, Chattanooga—Chattanooga Association of Credit Men. President, Jno. L. Handy, Handy-Goodman-Heggie Co.; Secretary, D. S. Forsythe, Buster Brown Hosiery Mill.

**TENNESSEE**, Knoxville—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, A. J. Pettway, J. T. McTeer Clo. Co.

**TENNESSEE**, Memphis—Memphis Association of Credit Men. President, W. E. Stansbury, Goodbar & Co., Inc.; Secretary, C. R. Arnoult, Jr., Best & Russell Cigar Co.; Asst. Secretary, Oscar H. Cleveland, Business Men's Club Bldg.

**TENNESSEE**, Nashville—Nashville Credit Men's Association. President, H. T. Hill, Gray & Dudley Hdw. Co.; Secretary, Chas. H. Warwick, 804 Stahlman Bldg.

**TEXAS**, Dallas—Dallas Association of Credit Men. President, J. G. Davis, Greiner-Kelly Drug Co.; Secretary, Edw. B. Williams, Edw. B. Williams & Co.

**TEXAS**, El Paso—El Paso Association of Credit Men. President, J. A. Krakauer, Krakauer, Zork & Moye; Secretary, S. W. Daniels, 35 City Nat. Bank Bldg.

**TEXAS**, Fort Worth—Fort Worth Association of Credit Men. President, C. C. Drake, Monnig Dry Goods Co.; Secretary, H. C. Burke, Jr., Henry C. Burke & Sons.

**TEXAS**, Houston—Houston Association of Credit Men. President, J. B. Adoue, Adoue-Blaine Hdw. Co.; Secretary, M. R. Robson, Schumacher Grocery Co.

**TEXAS**, San Antonio—San Antonio Association of Credit Men. President, D. J. Straus, L. Frank Saddlery Co.; Secretary, George T. Allensworth, Allensworth-Carnahan Co.; Asst. Secretary, Henry A. Hirshberg, Chamber of Commerce.

**UTAH**, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, Z. C. M. I.; Secretary, P. L. Doran, Symms Utah Grocer Co.; Asst. Secretary, Walter Wright, P. O. Box 886.

**VERMONT**, Burlington—Burlington Association of Credit Men. President, Smith F. Henry, Vermont Hdw. Co.; Secretary, H. S. Howard, Howard's Insurance Agency.

**VIRGINIA-TENNESSEE**, Bristol—Bristol Association of Credit Men. President, J. D. Faucette, The Faucette Co.; Secretary, G. C. Kesner, Gibson-Helms Co.

**VIRGINIA**, Lynchburg—Lynchburg Credit Men's Association. President, Edward F. Sheffey, Craddock-Terry Co.; Secretary, J. M. Funkhouser, Smith-Briscoe Shoe Co.

**VIRGINIA**, Norfolk—Norfolk Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Brothers Co.

**VIRGINIA**, Richmond—Richmond Credit Men's Association. President, John S. Harwood, Harwood Bros.; Secretary, Jo. Lane Stern, 905 Travelers Insurance Bldg.

**VIRGINIA**, Roanoke—Roanoke Association of Credit men. President, S. H. Coleman, F. B. Thomas & Co.; Secretary, F. H. Trout, Moir & Trout, Inc.

**WASHINGTON**, Seattle—Seattle Merchants and Credit Men's Association. President, E. G. Anderson, Western Dry Goods Co.; Secretary, S. T. Hills, Polson Bldg.

**WASHINGTON**, Spokane—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 1124 Old National Bank Bldg.

WASHINGTON, Tacoma—Tacoma Association of Credit Men. President, J. H. Weer, West Coast Grocery Co.; Secretary, J. D. Benner, 802-4 Tacoma Bldg.  
 WEST VIRGINIA, Charleston—Charleston Association of Credit Men. President, Leroy Swinburn, Elk Milling & Produce Co.; Secretary, Okey Johnson, Abney-Barnes Co.  
 WEST VIRGINIA, Wheeling—Wheeling Association of Credit Men. President, Geo. D. Maxwell, Hicks and Hoge D. G. Co.;

Secretary, John Schellhase, Nat'l Exchange Bank Bldg.  
 WISCONSIN, Green Bay—Wholesale Credit Men's Association of Green Bay. President, H. G. Stolz, Morley-Murphy Bldg. Co.; Secretary, L. D. Jaseph, Cady, Streton & Jaseph.  
 WISCONSIN, Milwaukee—Milwaukee Association of Credit Men. President, J. G. Kissinger, Rauser, Leavens & Kissinger Co.; Secretary, H. M. Battin, 610 Germania Bldg.

## Directory of Adjustment Bureaus

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the manager as such.

CALIFORNIA, Los Angeles—F. C. De Lano, Mgr., 600 Equitable Savings Bank Building.  
 CALIFORNIA, San Diego—G. F. Hoff, Mgr., 403-4 Union Building.  
 CALIFORNIA, San Francisco—Ben Armer, Mgr., 499 Monadnock Building.  
 COLORADO, Denver—C. N. Kinney, Mgr., 409 Sugar Building.  
 COLORADO, Pueblo—E. C. Abel, Mgr., 501 Court Street.  
 GEORGIA, Atlanta—H. A. Ferris, Mgr., Rhodes Building.  
 IDAHO, Boise—D. J. A. Dirks, Mgr., 305-306 Idaho Building.  
 ILLINOIS, Chicago—M. C. Rasmussen, Mgr., 10 So. La Salle Street.  
 INDIANA, Indianapolis—Indianapolis Credit Men's Adjustment Bureau, 403 Commercial Club Building.  
 IOWA, Cedar Rapids—Thomas B. Powell, Mgr., 702-4 Security Savings Bank Building.  
 IOWA, Des Moines—A. W. Brett, Mgr., 708 Youngeman Building.  
 KENTUCKY, Lexington—C. L. Williamson, Mgr., 726 McClelland Building.  
 KENTUCKY, Louisville—Chas. Fitzgerald, Mgr., United States Trust Co. Building.  
 LOUISIANA, New Orleans—W. C. Lovejoy, Superintendent, 607-609 Canal, La. Bank Building.  
 MARYLAND, Baltimore—S. D. Buck, Mgr., 100 Hopkins Place.  
 MICHIGAN, Grand Rapids—R. J. Cleland, Mgr., 201 Board of Trade Building.  
 MINNESOTA, Duluth—W. M. Bergin, Mgr., Duluth Jobbers' Credit Bureau, Inc., 621 Manhattan Building.  
 MINNESOTA, Minneapolis—J. P. Galbraith, Mgr., 501-508 Endicott Building, St. Paul, Minn.  
 MINNESOTA, St. Paul—J. P. Galbraith, Mgr., 501-508 Endicott Building.  
 MISSOURI, Kansas City—Frank W. Yale, Mgr., 315 Dwight Building.  
 MISSOURI, St. Joseph—St. Joseph Adjustment Co., Inc., John S. Whithinghill, Mgr.  
 MISSOURI, St. Louis—A. H. Foote, Mgr., 305-6 Security Building.  
 MONTANA, Butte—C. E. Alsop, Mgr., Independent Telephone Building.  
 NEW YORK, Buffalo—Wilbur B. Grandison, Mgr., 904-6 D. S. Morgan Building.  
 OHIO, Cincinnati—I. M. Freiberg, Mgr., 904-5 Commercial Tribune Building.  
 OHIO, Cleveland—T. C. Kellar, Commissioner, 505 Chamber of Commerce Bldg.  
 OHIO, Columbus—B. G. Watson, Mgr., The New First National Bank Building.  
 OHIO, Youngstown—W. C. McKain, Mgr., 1106-7 Mahoning National Bank Bldg.  
 OREGON, Portland—R. L. Sabin, Mgr., Merchants' Protective Association, 7 First Street.  
 PENNSYLVANIA, New Castle—Roy M. Jamison, Mgr., 509 Greer Block.  
 PENNSYLVANIA, Philadelphia—J. A. McKee, Jr., Room 801, 1011 Chestnut Street.  
 PENNSYLVANIA, Pittsburgh—A. C. Ellis, Mgr., Renshaw Building.  
 PENNSYLVANIA, Scranton—Burton L. Harris, Secretary, 31 Lackawanna Avenue.  
 SOUTH CAROLINA, Columbia—C. J. Kimball, Mgr., 9 Hook Building.  
 TENNESSEE, Chattanooga—J. H. McCallum, Mgr., Hamilton Nat. Bank Building.  
 TENNESSEE, Nashville—C. H. Warwick, Mgr., 804 Stahlman Building.  
 TEXAS, Dallas—Edw. B. Williams, Mgr., Edw. B. Williams & Co.  
 TEXAS, El Paso—S. W. Daniels, Mgr., 35 City National Bank Building.  
 TEXAS, San Antonio—Henry A. Hirshberg, Mgr., Chamber of Commerce Bldg.  
 UTAH, Salt Lake City—Walter Wright, Mgr., P. O. Box 886.  
 VIRGINIA, Norfolk—G. Sellman Williams, Mgr., 211-212 Monticello Arcade Bldg.  
 VIRGINIA, Richmond—Jos. Lane Stern, Secretary, 905 Travelers' Insurance Bldg.  
 WASHINGTON, Seattle—S. T. Hills, Mgr., Polson Building.  
 WASHINGTON, Spokane—J. B. Campbell, Mgr., 1124 Old National Bank Building.  
 WASHINGTON, Tacoma—J. D. Benner, Mgr., 802-4 Tacoma Building.  
 WEST VIRGINIA, Wheeling—John Schellhase, Mgr., Nat'l Exchange Bank Bldg.  
 WISCONSIN, Green Bay—L. D. Jaseph, Cady, Streton & Jaseph.  
 WISCONSIN, Milwaukee—S. Fred. Wetzler, Mgr., 500-501 Free Press Building.

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CHICAGO 1871 . . . . .	\$3,239,491
BOSTON 1872 . . . . .	1,427,290
BALTIMORE 1904 . . . . .	1,051,543
SAN FRANCISCO 1906. . . . .	4,422,905
	<hr/>
	\$10,141,229

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